Livestock and Meat Situation

Economics, Statistics, and Cooperatives Service
U.S. Department of Agriculture

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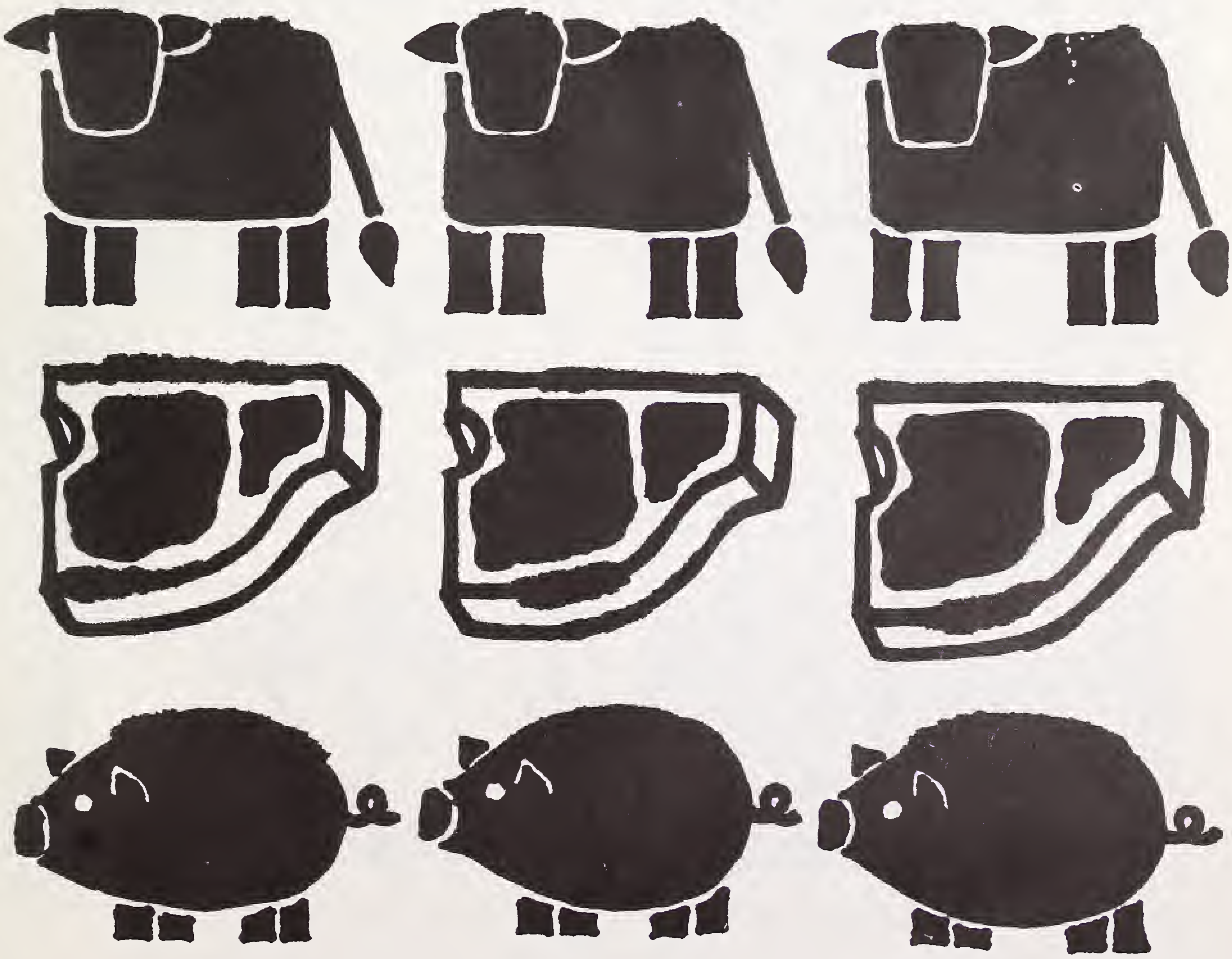
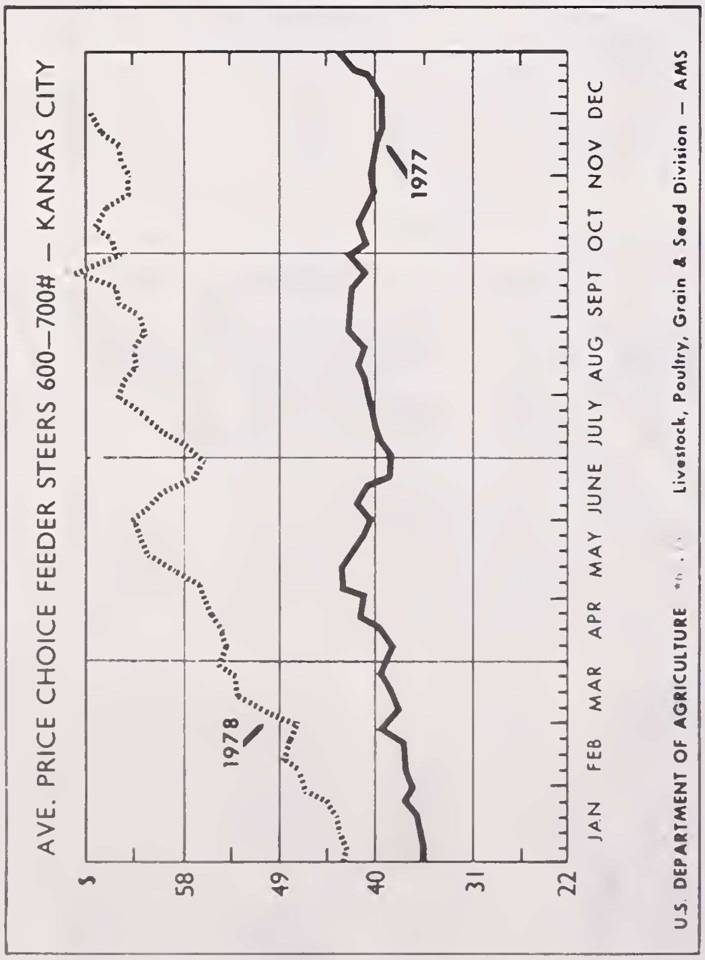
DECEMBER 1978

Approved by the World Food and Agricultural Outlook and Situation Board

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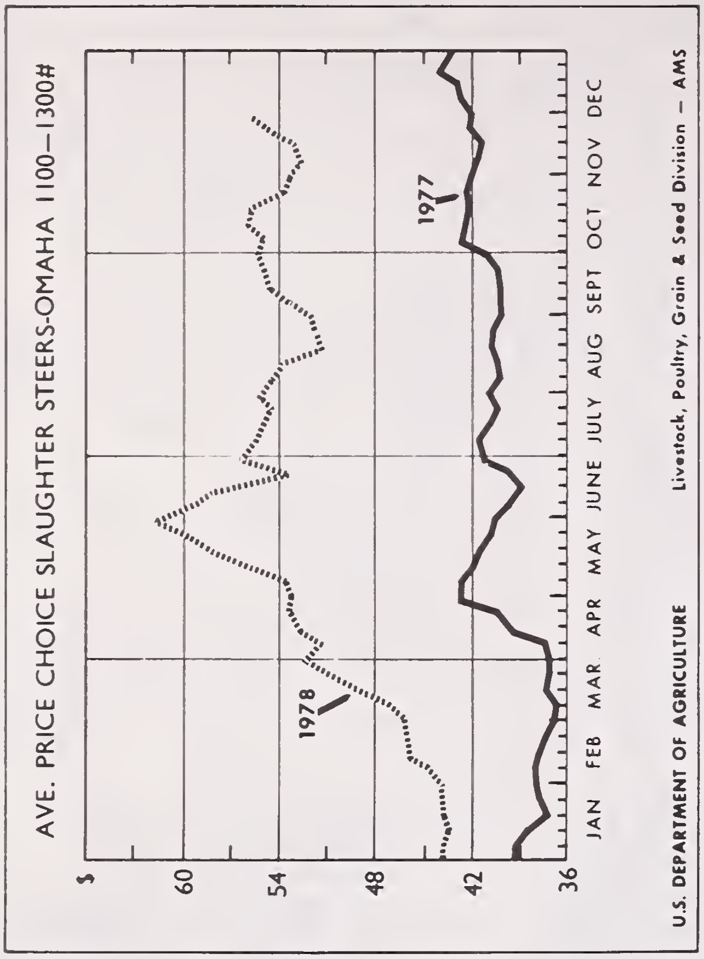
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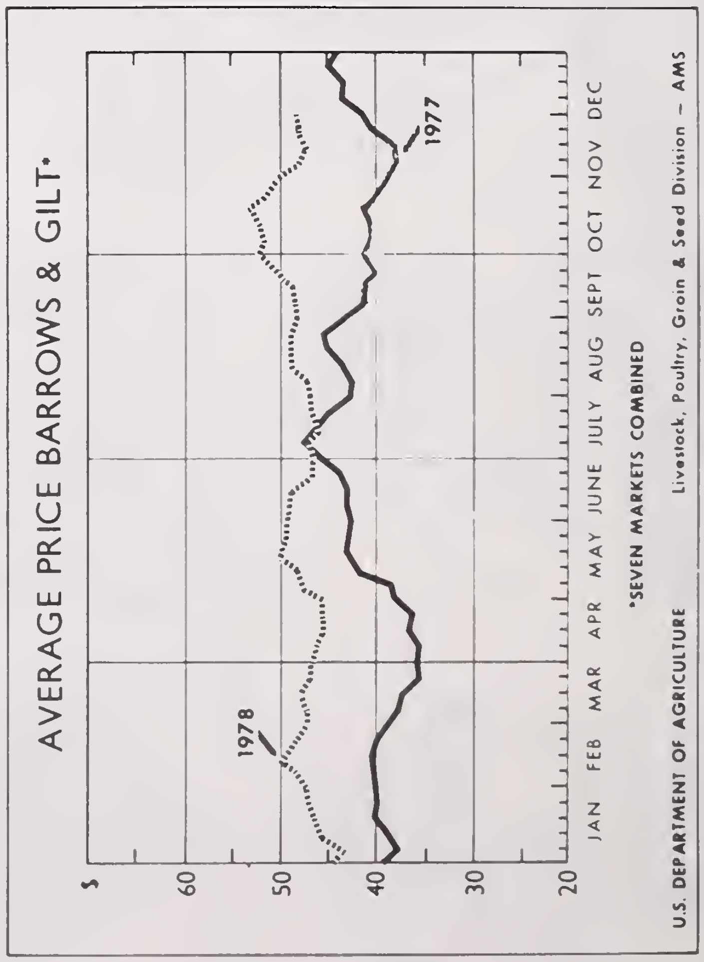
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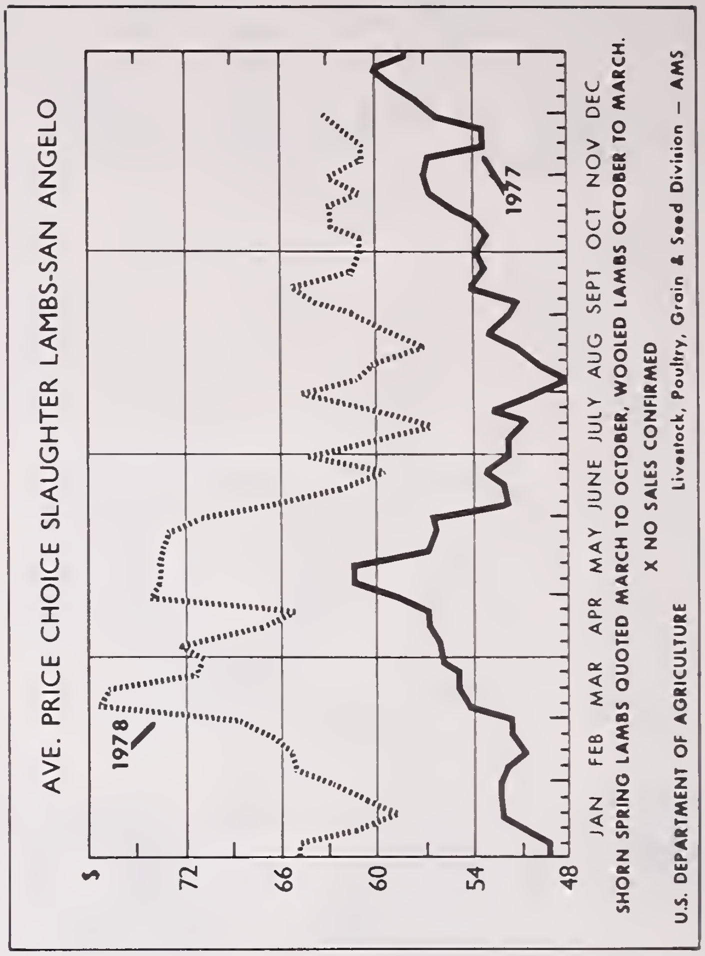
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LIVESTOCK AND MEAT SITUATION

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SUMMARY

Current prospects suggest that red meat production in 1979 will be 1 to 2 percent below the 1978 level. This will consist of 4 to 6 percent less beef, 4 to 6 percent more pork, about half as much veal, and nearly the same quantity of lamb and mutton. The beef production mix will continue to shift to more fed and less nonfed or lean beef just as it has during 1978. Poultry production is expected to rise about 10 percent, about offsetting the decline in red meat output.

Even though October placements of cattle on feed in the 7 major cattle feeding States was below a year earlier, cattle feeding continues at a high level. The November 1 inventory of cattle on feed in these States was 14 percent greater than a year ago. Placements during the rest of this year and through the first half of 1979 are expected to be near or above a year earlier. This is expected to keep fed cattle marketings above year-earlier levels through most of 1979.

The cattle inventory has continued to decline during 1978. On January 1, 1979, the cow inventory is expected to total about 47.5 million head while the total cattle and calf inventory is expected to be around 111 million head. This smaller inventory is leading to a reduced steer and heifer slaughter. With more cattle going to feedlots, nonfed slaughter is expected to decline sharply again in 1979. Furthermore, higher feeder cattle prices are expected to cause cow-calf producers to send substantially fewer cows to slaughter in 1979.

Reduced nonfed cattle slaughter will more than offset a larger fed cattle slaughter, and total beef production will drop below the 1978 level. First-half 1979 production may be down 3 to 4 percent, but larger declines are in prospect for the last 6 months. For all of 1979, beef production is likely to be down 4 to 6 percent. Accompanying this decline in production is an expected further rise in Choice slaughter steer prices in 1979. Large supplies of fed cattle will temper price increases early in the year. For the year, Choice steers are expected to average near $60.

Based on data in the September 1978 Hogs and Pigs report, pork production will be only mod-

erately above year-earlier levels through the first half of 1979. The market hog inventory on September 1 was lower than a year earlier, and producer plans were to have 3 percent more sows farrow in the September-November period. An increase of 2 or 3 percent in first-half 1979 pork production is expected, but milder weather than experienced the last 2 winters could push first-half 1979 pork production higher. Larger year-to-year increases are anticipated for the last 6 months of next year with total 1979 output up 4 to 6 percent.

Even with larger pork supplies, slaughter hog prices during the first half of 1979 are expected to be above their year-earlier level. Lower beef supplies and higher cattle prices will bolster hog prices keeping them near $50 per 100 pounds through the first half of 1979.

The lower supplies of red meats, combined with a continuing strong consumer demand, are expected to result in higher meat prices. Prices during the first quarter of 1979 will show a moderate increase from fall levels, but year-to-year increases will be large because 1978's sharp rise in prices did not begin until spring. Retail beef prices may average around 20 percent above the year-earlier level during the first quarter of 1979. Year-to-year price rises during the spring may be about half the first-quarter rise. For the year, a 10- to 14-percent rise is expected. Retail pork prices will hold mostly steady into the spring. However, first-quarter prices may average 6 to 8 percent above a year ago, with the increase closing to 2 to 4 percent in the spring. For the year, pork prices are expected to average 2 to 5 percent above 1978.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

	1977			1978				1979[1]	
	II	III	IV	I	II	III	IV[1]	I	II
Production:									
Beef (mil. lb.)	6,158	6,321	6,220	6,104	5,936	5,921	6,075	5,900	5,700
% Δ year earlier	0	-4	-3	-3	-4	-6	-2	-3	-4
Pork (mil. lb.)	3,184	3,073	3,500	3,242	3,264	3,158	3,475	3,275	3,375
% Δ year earlier	+12	+2	-5	-2	+3	+3	-1	+1	+3
Lamb and Mutton (mil. lb.)	86	84	81	75	76	73	73	77	74
% Δ year earlier	+5	-9	-12	-17	-12	-13	-10	+3	-3
Veal (mil. lb.)	187	205	201	178	149	139	140	95	65
% Δ year earlier	+5	0	-10	-11	-20	-32	-30	-47	-56
Total Red Meat (mil. lb.)	9,615	9,683	10,002	9,599	9,425	9,291	9,763	9,347	9,214
% Δ year earlier	+4	-2	-4	-3	-2	-4	-2	-3	-2
Broilers[2] (mil. lb.)	2 399	2,424	2,248	2,327	2,547	2,567	2,430	2,560	2,800
% Δ year earlier	+4	+2	+3	+8	+6	+6	+8	+10	+10
Turkeys[2] (mil. lb.)	365	672	645	228	400	680	670	285	480
% Δ year earlier	-1	-5	-3	+9	+10	+1	+4	+25	+20
Total Red Meat & Poultry (mil. lb.)	12,379	12,779	12,895	12,154	12,372	12,538	12,863	12,192	12,494
% Δ year earlier	+4	-2	-3	-1	0	-2	0	0	+1
Prices:									
Choice steers, Omaha 900-1100 lb. $/cwt.	40.77	40.47	42.42	45.77	55.06	53.75	53-55	55-57	58-60
Barrows & gilts, 7 mkts. $/cwt.	40.87	43.85	41.38	47.44	47.84	48.52	49-51	50-52	49-51
Slaughter lambs, Choice San Angelo $/cwt.	55.76	51.88	56.50	67.67	69.14	61.07	62-64	64-66	66-68
Broilers, 9-city avg.[3] Cents/lb.	42.3	42.4	37.6	41.8	47.6	46.6	41-43	43-45	45-47
Turkeys, New York[4] Cents/lb.	51.5	53.1	61.3	60.2	61.4	68.2	75-77	64-66	61-63

[1] Forecast. [2] Federally inspected. [3] Wholesale weighted average. [4] Wholesale, 8-16 lb. young hens.

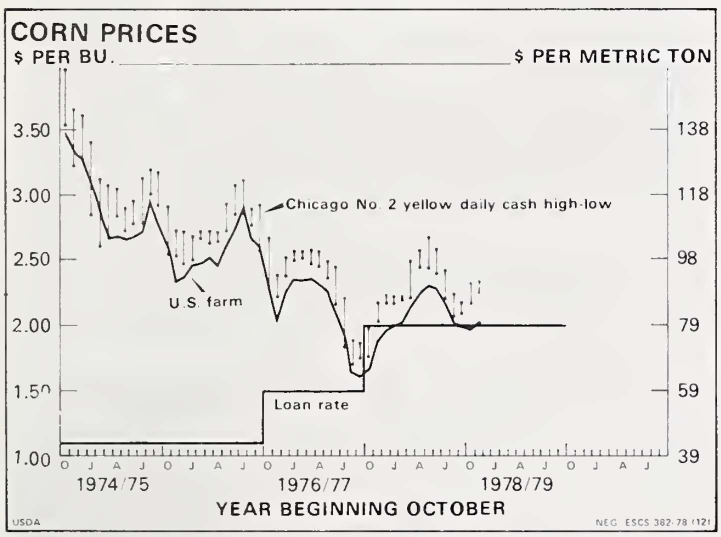
FEED SITUATION AND LIVESTOCK PRODUCTION COSTS

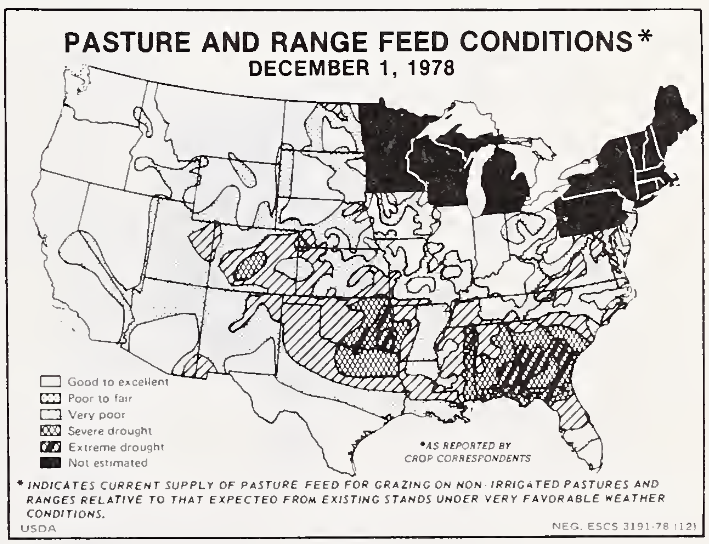
Supplies of concentrate feeds have been ample this year and prices, although a little higher now than last year, have remained favorable for livestock feeding. Record-large corn and soybean crops were harvested this fall. The November estimate of the corn crop was 6,890 million bushels, up 8 percent from the previous record set last year. This large corn crop pushed feed grain production to a record-high 211 million metric tons, 5 percent above 1977.

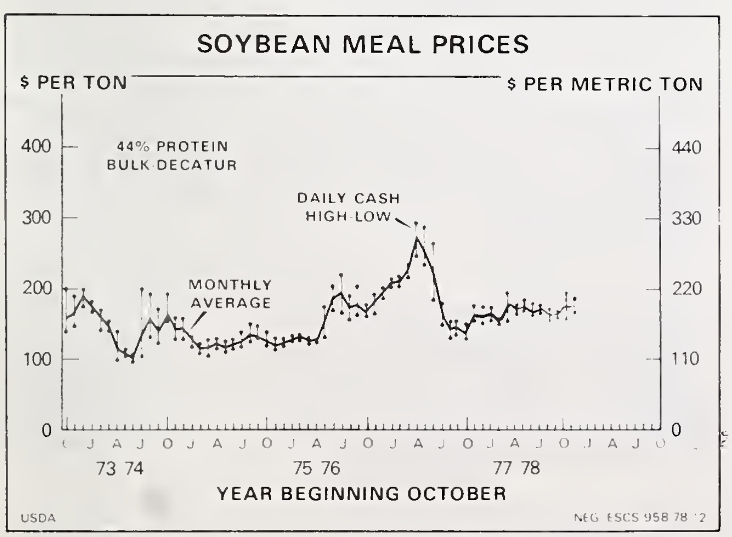
The U.S. farm-level corn price was $2.03 per bushel in mid-November. Corn prices are probably past their seasonal low and are expected to inch upward in the coming months. The feed grain supply for 1978/79 is record large. However, corn prices at the farm likely will average $2.00 to $2.15 per bushel, compared with $2.03 in 1977/78. Domestic use will be larger, exports likely will be only a little below the 1977/78 record, and part of the supply is isolated from markets in the farmer-owned reserve until prices strengthen more.

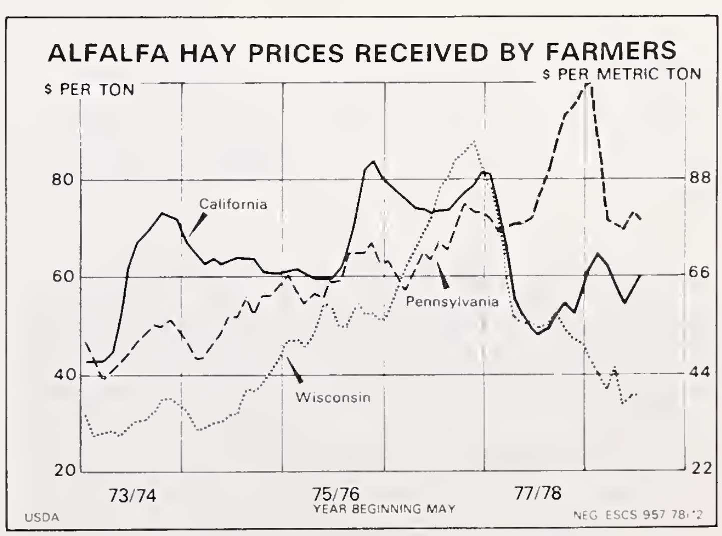
The November forecast of this year's soybean crop was a record 1.81 billion bushels, 3 percent above the 1977 crop. Even with this record-large soybean crop, soybean meal prices have remained near or a little above year-earlier levels this fall. A continued strong world demand for high protein meal is expected to hold soybean meal prices above year-earlier levels through most of the coming year.

These prospects for corn and soybean meal prices suggest that feed costs will rise a little above the November level. The buildup in grain stocks should provide a more stable grain supply/price situation than existed during the 1973-77 period. On the other hand, the continuing low carryover stocks of soybeans and soybean meal make soybean meal prices very sensitive to changes in world supply and demand conditions.







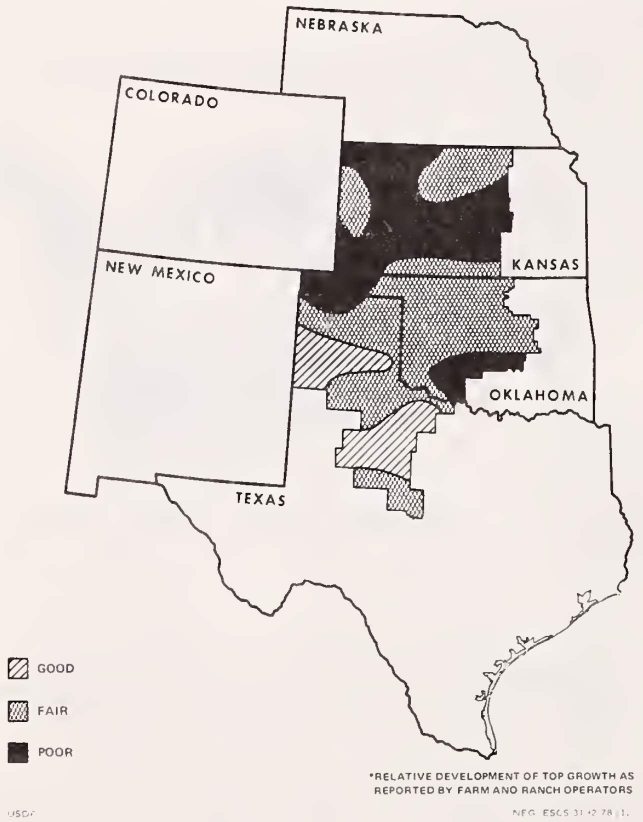


Dry Weather Cuts Forage Supplies in Some Areas

Hay production of 126 million metric tons this year was more than 7 million tons above last year's crop, and 4 million tons more than the previous record crop of 1973. Hay stocks are back up to a level that will more adequately meet needs. There may be some areas, however, where hay stocks could become tight since supplemental hay feeding has begun earlier than usual this year because of poor grazing conditions.

Dry weather across much of the Southeast and Southern Plains caused deteriorating grazing conditions this summer and fall. With the exception of Texas, the November 1, 1978 pasture and range feed condition index in each State in these regions was below a year earlier. Furthermore, all States had an index below the 1967-76 average.

WINTER WHEAT—TOP GROWTH AVAILABLE FOR GRAZING*
DECEMBER 1, 1978



Extremely dry conditions in some States have resulted in extremely poor grazing conditions. For example, the November 1 index for Georgia was 39, compared to a 1967-76 average of 71 and last year's average of 59. Oklahoma, another State hard hit by the dry weather, had an index of 45 this November, compared to a 1967-76 average of 79 and a 1977 average of 75.

Cattlemen in some of the southern States rely on winter grazing crops for some of their forage. Dry weather this fall has slowed the seeding of annual winter grazing crops and much of what has been seeded has shown little or no growth. There was some rain in most of these States in late November. However, the question remains as to whether these rains came early enough and in sufficient quantities to appreciably help this year's annual winter grazing crops.

Dry weather in the major winter wheat grazing areas has also limited growth. On November 1, only 7 percent of the fall seeded wheat in the 3-State area of Kansas, Oklahoma, and Texas had sufficient growth to support grazing. This was down sharply from 1977 when nearly 20 percent of the acreage could have been grazed. Less than 2 percent of the seeded acreage was being pastured on November 1, compared with 4 percent a year ago. Wheat forage supplies were rated mostly poor on November 1.

Production Costs on Rise

Feed costs, as already discussed, are expected to increase in the upcoming months. Most other input prices are also expected to increase. New minimum wage rates and higher social security withholdings will add to labor costs next year. Interest rates are rising and interest costs in 1979 will be up from this year. Machinery and building cost will also rise in 1979 as will fuels and energy. Increases for most of these items will be closely tied to the rate of inflation.

Cost increases for cow-calf producers will largely stem from the higher cost of producing forages and higher cost of such items as labor, interest, energy, buildings, and fencing. For cattle feeders, however, the rising cost of feeder cattle, which account for their largest cash outlay, will continue to rise. This will probably be the source of the majority of the rise in cattle feeders' production costs.

Rising feed costs, as well as increases in the other production items mentioned above, will be the major sources of cost increases for hog producers. Hog producers purchasing feeder pigs will continue to find them priced near or above the year-earlier level.

Lamb feeders will also be faced with rising production costs and feeder lambs will be priced near or above 1978's prices. Sheep producers with breeding herds will be in a situation similar to that of cow-calf producers, where they will be faced with higher forage production costs as well as higher prices for most other inputs.

CATTLE

Beef production during 1978 will be about 4 percent below the 1977 level. This production has consisted of more fed beef but less nonfed or lean beef. This general trend is expected to continue in 1979 when beef production is expected to decline another 4 to 6 percent.

Cattle Inventory Continues To Decline

The declining beef production is the result of a sharp reduction in the size of the cattle herd. From a record 132 million head on January 1, 1975, the inventory had declined to 116.3 million head at the beginning of this year. The inventory has continued to decline during 1978 and at the beginning of 1979 the herd is expected to total around 111 million head, 16 percent fewer than the peak number in 1975.

A high percentage of the beginning inventory has been slaughtered again this year. Total cattle and calf slaughter for 1978 will be around 44.5 million head, equal to more than 38 percent of the January 1, 1978 inventory. In 1976 and 1977, 38.1 and 39.1 percent of the inventory was slaughtered, respectively. Prior to 1976, total slaughter as a percentage of the beginning of the year inventory had not been above 38 percent since 1957. In 1979, slaughter is expected to decline substantially and be less than 36 percent of the anticipated January 1, 1979 inventory.

The inventory of cows that have calved has also been sharply reduced, from a record high of 56.9 million head in 1975 to 49.7 million head on January 1, 1978. The apparent movement of replacement heifers into the cow herd has been slow this year. A large number of heifers has gone into feedlots and heifer slaughter has been high. Through October of this year, heifer slaughter accounted for 29.7 percent of the total cattle slaughtered under Federal inspection. For the year, this percentage will likely exceed the all-time record high of 28.5 percent set in 1976.

Cow slaughter has tapered off in recent months but will still be relatively high for the year. Commercial cow slaughter for 1978 will be about 8.6 million head, down about 13 percent from 1977. However, cow slaughter in 1978 will run more than 17 percent of the beginning of the year inventory of cows that have calved.

As a result of this continued high level of cow slaughter and the slow movement of replacement heifers into the cow herd, a decline of 2 million head or more is anticipated for the cow herd during 1978. This could leave the January 1, 1979 cow herd at around 47.5 million head.

The 1978 calf crop is estimated to be 44.1 million head. The smaller cow herd that is anticipated for next year suggests that the 1979 calf crop will be smaller than that estimated for 1978. A calf crop of 42 to 43 million head seems likely for 1979.

Feeder Cattle Supplies Down; Prices Up

The smaller calf crops have meant smaller supplies of feeder cattle. The feedlot demand for feeder cattle has been good this year and placements have been record large. Thus, the supply outside feedlots continues to decline. On October 1, 1978, the estimated supply of feeder cattle outside feedlots was about 11 percent lower than a year earlier. There were about 9 percent fewer calves and 16 percent fewer yearlings.

October 1 feeder cattle supply

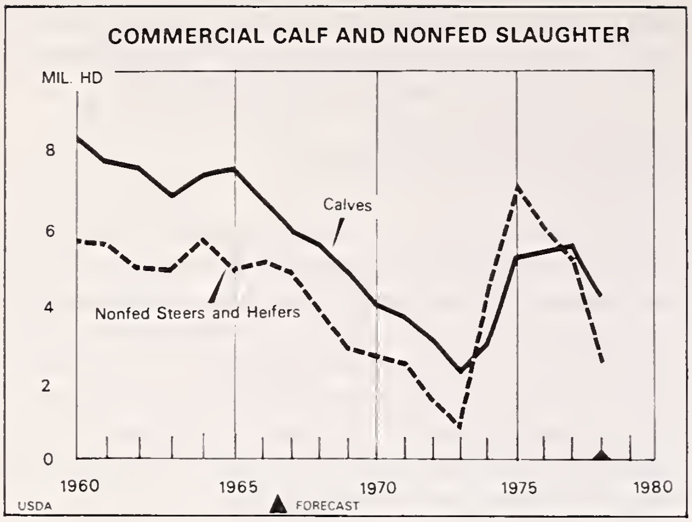
Item	1975	1976	1977	1978	1978/77
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*Percent change*
Calves <500 lb.					
On farms July 1	42,793	39,370	38,331	34,767	-9
Slaughter July-Sept.	1,449	1,349	1,380	966	-30
On feed Oct. 1	578	521	728	1,000	+37
TOTAL	40,766	37,500	36,223	32,801	-9
Steers & heifers 500 lb. +[1]					
On farms July 1	24,981	27,121	27,164	26,570	-2
Slaughter July-Sept.	7,103	8,035	7,987	7,538	-6
On feed ,Oct. 1[2]	9,140	9,182	9,517	10,875	+14
TOTAL	8,738	9,904	9,660	8,157	-16
TOTAL SUPPLY	49,504	47,404	45,883	40,958	-11

[1] Not including heifers for cow replacement. [2] Estimated U.S. steers and heifers.

The demand for feeder cattle is expected to remain strong and large numbers will continue to move into feedlots. This, coupled with an expected smaller calf crop in 1979, suggests that feeder cattle supplies will continue to tighten. As cow-calf producers begin to hold more heifers for cow herd replacements, this will further tighten supplies.

But there are a couple of offsetting factors to the tightening feeder cattle supply. Nonfed steer and heifer slaughter as well as calf slaughter is declining sharply and is expected to continue in 1979.

Feeder cattle prices have risen substantially during 1978. Mid-November 1978 prices for Choice 600-700 pound feeder steers at Kansas City were about



Feeder steer prices consistent with break-even, given corn and fed steer prices[1]

Corn (Farm price)	Choice steers, $/cwt.						
	45	50	55	60	65	70	75
$/bu.	*Feeder steers, $/cwt.*						
1.75	41	50	58	67	76	85	93
2.00	39	48	57	65	74	83	92
2.25	37	46	55	63	72	81	90
2.50	35	44	53	62	70	79	88
2.75	33	42	51	60	68	77	86
3.00	32	40	49	58	67	75	84
3.25	30	38	47	56	65	73	82
3.50	28	37	45	54	63	72	80

[1] Assuming all other costs at Nov. 1978 levels. (see corn belt cattle feeding table).

$64 per 100 pounds, almost $25 per 100 pounds above a year earlier. The anticipated strong demand for feeder cattle, combined with the dwindling supply, is expected to continue to keep upward pressure on feeder cattle prices. Feeder cattle prices will trend upward next year with first-half 1979 prices for Choice yearling steers averaging in the mid- to upper-$60 per 100 pounds. Further rises in prices are anticipated for the second half of the year if the demand for beef remains strong as expected.

Forage supplies and winter weather conditions will influence feeder cattle prices. A mild winter with good forage supplies will tend to strengthen prices while opposite conditions will depress prices. If conditions remain favorable for feeder-cattle producers this winter and grazing supplies are plentiful next spring, Choice yearling feeder steer prices may move above $70 per 100 pounds.

Low corn prices and high fed cattle prices favor the purchasing of calves over yearlings for feeding. The steer-corn price ratio is expected to be in the range of 25 or 30 to 1 from now until well into 1979. This will support feeder calf prices at a premium to yearlings, perhaps as much as $15 to $20 per 100 pounds.

These higher feeder cattle prices are improving the profit margins for cow-calf producers. An improved profit situation is expected to entice cattlemen to hold more heifers and rebuild the cattle herd.

Cattle Feeding Continuing at a High Level

Placements of cattle in feedlots have been very large this year. Net placements for the 23 States were over 6.9 million head during the July-September period. This was record large for this period and 12 percent more than a year earlier. The October 1 inventory in feedlots was 16 percent greater than on October 1, 1977. Furthermore, there was a substantial increase in the number of heavy weight cattle on feed.

The most recent Cattle On Feed report covering the 7 major cattle feeding States shows feeding continuing at a high level. This report showed that marketings in the 7 States during October were 17 percent greater than a year earlier. This large increase in marketings reflected the sizable number of heavy weight cattle on feed on October 1.

Net placements in the 7 States during October were 2.63 million head, down 5 percent from the record-high level of last October but 19 percent larger than in 1976. While October placements were below a year ago, they still represent a high level of placements.

The inventory of cattle in feedlots on November 1, 1978 was 14 percent greater than a year earlier. Placements are expected to continue at a high level during November and December. Combined with the larger inventory in feedlots, this high level of placements will support year-to-year increases in fed cattle marketings well into 1979.

Placements of cattle on feed are expected to continue large during the first half of 1979, perhaps exceeding the year-earlier level. This suggests large fed cattle marketings during the last half of 1979 and for the year they probably will exceed the 1978 level.

Fed cattle marketings this fall are expected to be about 10 percent above the year-earlier level and about 3 percent above the July-September 1978 level. First-half 1979 fed cattle marketings may be 4 to 6 percent above the year-earlier level. However, the level of marketings will be highly dependent on the level of placements during the next few months.

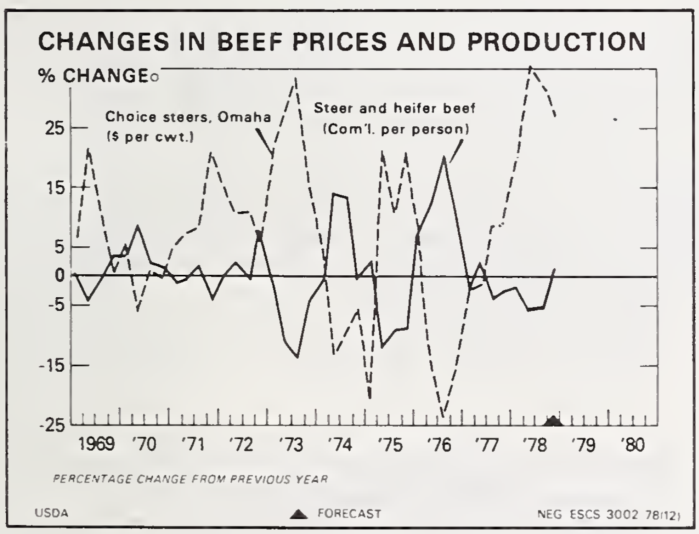
Beef Production Continues To Decline

Fed cattle slaughter during 1978 will be about 7 percent larger than a year ago. Despite this higher

level of fed cattle slaughter, total beef production in 1978 will be about 4 percent below 1977's production of 25.0 billion pounds. All of this decline will come from a smaller slaughter of nonfed steers and heifers and cows.

Fed cattle will account for about 70 percent of the total cattle slaughter this year. A decline of about 50 percent in the slaughter of steers and heifers directly off grass will drop this portion of the slaughter to about 6 percent of the total slaughter. Cow and bull slaughter will be about 13 percent below the 1977 level and account for about 24 percent of the slaughter.

This slaughter has produced lower supplies of nonfed or lean beef and larger supplies of fed beef. This shift in the production mix will continue in 1979. Total beef production during first-half 1979 is expected to be 3 or 4 percent below the year-earlier level. Slaughter, however, will be down more than production, perhaps by 6 or 7 percent. Average dressed weights have been heavier during the last few months. These heavier weights are largely the result of more fed cattle in the slaughter mix. However, feeding cattle in feedlots to heavier weights is also contributing to this increase. They are expected to continue heavier next year and this will keep January-June 1979 beef production from declining more than the 3 or 4 percent anticipated.



Beef production during the last half of 1979 will continue to trail year-earlier levels. Second-half 1979 production is expected to be less than the first half and also to trail year-earlier levels by a larger margin than the first-half declines. For all of 1979, beef production may be down 4 to 6 percent.

Fed Cattle Prices To Rise

Fed cattle prices have exhibited considerable strength this year. After rising to around the $60 per 100 pound level in May and June, Choice slaughter steer prices have settled back to the mid-$50's.

This fall, prices for Choice 900-1,100 pound steers at Omaha will probably average around $54 per 100 pounds. Prices came under pressure during late October and November as large quantities of fed cattle moved to slaughter. Still, prices held up very well considering both beef and pork production during October were near year-earlier levels.

For 1978, Choice 900-1,100 pound steers at Omaha will average near $52, up almost 30 percent from the 1977 average of $40.38.

Large supplies of fed cattle are expected during the winter. This, combined with considerably more poultry and a little more pork, will temper the rise in fed cattle prices. Thus, prices may rise only slightly during the winter, perhaps to the $55 to $57 range. More strength is expected during the spring as beef supplies continue to decline. Spring-quarter prices are expected to rise to the upper-$50's.

With lower beef supplies expected for the last half of 1979, fed cattle prices will probably rise above their spring-quarter average. The strength which fed cattle prices show will be greatly influenced by the supply of competing meats and by the level of consumers' income. An annual average of near $60 per 100 pounds for Choice 900-1,100 pound steers at Omaha is likely.

Cattle Feeders' Profit Margins To Be Slim

Profit margins on many of the fed cattle sold this year have been good. The larger profit margins during late spring and early summer were primarily the result of cattle feeders having purchased feeder cattle before their prices rose sharply. Moreover, large feed supplies have helped hold down feed cost.

Higher feeder cattle prices are now causing cattle feeders' profits to be squeezed. The expected higher feeder cattle prices will continue to cause profits to be squeezed even with feed costs remaining low. It is very likely that there will be losses at times in the upcoming year unless fed cattle prices rise more than now seems likely.

Calf Slaughter Down

After continuing at a relatively high level during the early months of 1978, calf slaughter has been dropping sharply the last few months. During July-September, commercial calf slaughter was 967,000 head, 30 percent below the year-earlier level.

Slaughter during the fourth quarter may total under 1 million head, more than 30 percent below the October-December 1977 level. This would put

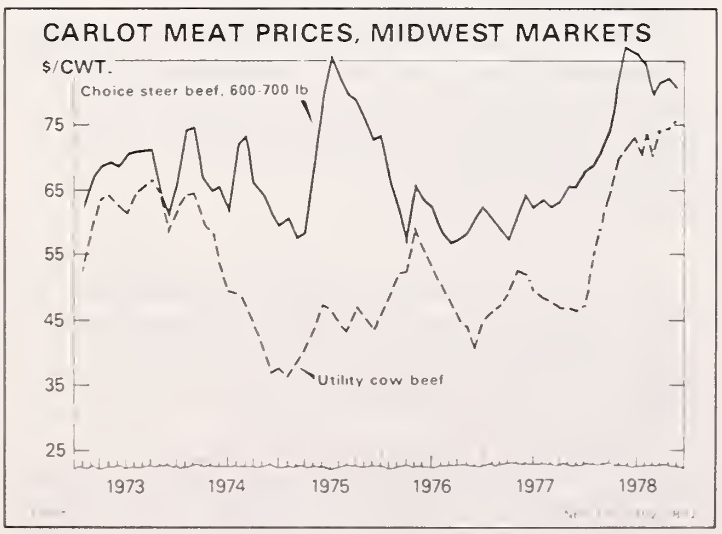
commercial calf slaughter for the year at about 4.2 million head, 23 percent below the 1977 level.

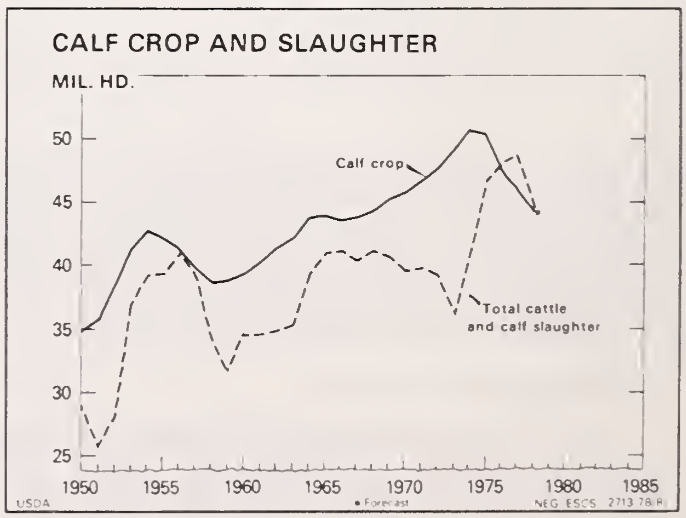
During the first half of 1979, calf slaughter is expected to drop substantially below the relatively-high levels of first-half 1978. Feedlot operators and other farmers and ranchers with good grazing will continue to bid calves away from packers. If grain prices remain low and forage supplies are good during the spring, first-half 1979 calf slaughter may be cut by nearly one-half the year-earlier level.

Table 1—Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Steers and heifers			Cows	Bulls and stags	Total				Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm[3]
	Fed	Non-fed	Total										
	1,000 head						*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*		*$/cwt.*	
1974: I	6,100	560	6 660	1,689	165	8,514	638	5,434	28.3	152.6	47.78	45.46	42.83
II	6,430	817	7,247	1,391	179	8,817	639	5,638	28.8	141.7	39.80	40.01	36.37
III	5,680	1,526	7,206	1,913	244	9,363	614	5,751	29.4	148.8	34.64	43.91	34.97
IV	5,670	1,695	7,365	2,521	232	10,118	595	6,021	30.3	142.1	29.31	38.19	28.83
Year	23,880	4,598	28 478	7,514	820	36,812	621	22,844	116.8	146.3	37.88	41.89	35.60
1975: I	5,690	1,611	7,301	2,224	208	9,733	600	5,842	30.3	137.2	27.39	35.72	27.33
II	5,200	1,658	6,858	2,419	273	9,550	586	5,593	28.4	155.3	34.67	48.03	34.57
III	5 190	1,913	7,103	3,124	312	10,539	564	5,942	30.2	166.0	35.54	48.64	33.83
IV	5,130	1,865	6,995	3,790	304	11,089	568	6,296	31.2	160.9	38.06	46.05	33.07
Year	21,210	7,047	28,257	11,557	1,097	40,911	579	23,673	120.1	154.8	33.91	44.61	32.30
1976: I	6,550	1,375	7,925	2,748	240	10,913	595	6,492	32.8	151.3	39.19	38.71	33.37
II	6,150	1,429	7,579	2,330	261	10,170	604	6,145	31.2	150.8	43.89	41.42	37.17
III	6 430	1,605	8,035	2,612	262	10,909	607	6,618	33.5	145.3	38.10	37.30	32.97
IV	5,910	1,588	7,498	2,929	235	10,662	601	6,412	31.8	145.4	36.40	39.00	31.93
Year	25,040	5,997	31,037	10,619	998	42,654	602	25,667	129.3	148.2	39.40	39.11	33.70
1977: I	6,710	1,009	7,719	2,535	212	10,466	601	6,287	31.7	144.6	37.77	37.88	33.07
II	6,400	1,406	7 806	2,162	225	10,193	604	6,158	30.9	146.4	41.10	40.77	35.20
III	6,420	1,567	7,987	2,398	244	10 629	595	6,321	32.0	149.0	41.16	40.47	34.70
IV	6,360	1,217	7,577	2,769	222	10,568	588	6,220	31.3	153.4	40.70	42.42	34.97
Year	25,890	5,199	31,089	9,864	903	41,856	597	24,986	125.9	148.4	40.18	40.38	34.40
1978: I	7,050	654	7,704	2,316	184	10,204	598	6,104	30.5	162.7	47.89	45.77	40.30
II	6,870	643	7,513	2,148	211	9,872	601	5,936	29.8	185.7	58.00	55.06	49.63
III	6,780	758	7,538	1,993	207	9,738	608	5,921	29.7	189.4	62.71	53.75	50.07
IV[4]	7,050	475	7,525	2,100	200	9,825	618	6,075	30.5	188.5	64.00	54.50	52.25
Year[4]	27,750	2,530	30,280	8,557	802	39,639	606	24,036	120.5	181.6	58.15	52.27	48.06

[1] Classes estimated. [2] Total, including farm production. [3] Annual is weighted average. [4] Forecast.

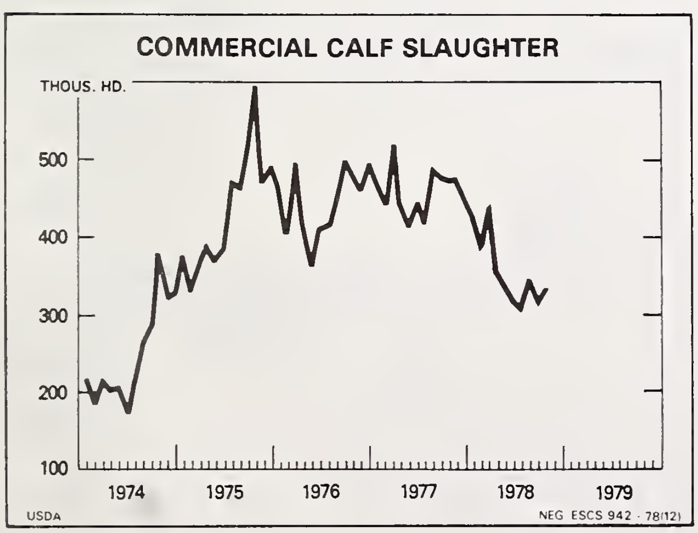




Veal supplies and prices

	Commercial			Per capita[1]	Prices		
	Slaughter	Av. dr. wt.	Production		Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1973							
I ...	685	140	96	.5	169.4	63.00	53.63
II ...	489	155	76	.4	181.0	63.43	58.00
III ..	475	154	73	.4	186.8	67.68	62.87
IV ..	600	133	80	.5	189.5	62.21	53.53
Year ..	2,249	145	325	1.8	181.7	64.08	56.60
1974							
I ...	614	135	83	.5	197.3	63.17	52.33
II ...	585	144	84	.4	193.9	54.38	42.50
III ..	762	159	121	.6	194.4	43.96	33.47
IV ..	1,026	150	154	.8	190.7	37.02	26.13
Year ..	2,987	148	442	2 3	194.1	49.63	35.20
1975							
I ...	1,068	155	166	.9	183.4	38.68	24.40
II ...	1,137	160	182	.9	182.1	42.18	28.37
III ..	1,449	160	232	1.2	182.1	37.56	26.67
IV ..	1,555	159	247	1.2	177.0	43.33	28.30
Year ..	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I ...	1,370	150	206	1.0	173.8	50.84	33.13
II ...	1,195	149	178	.9	174.3	44.01	38.23
III ..	1,349	152	205	1.0	174.9	38.62	34.00
IV ..	1,436	156	224	1.1	170.1	47.24	32.63
Year ..	5,350	152	813	4.0	173.3	45.18	34.10
1977							
I ...	1,438	140	201	1.0	177.7	53.42	35.23
II ...	1,304	143	187	.9	178.9	53.13	37.47
III ..	1,380	149	205	1.0	181.1	44.90	37.17
IV ..	1,395	144	201	1.0	183.3	41.33	37.17
Year ..	5,517	144	794	3.9	180.3	48.19	36.90
1978							
I ...	1,251	142	178	.9	179.9	43.95	44.80
II ...	1,006	148	149	.7	195.9	73.33	56.73
III ..	966	144	139	.7	225.9	80.21	62.33
IV[3] .	965	145	140	.7	236.0	79.50	65.00
Year[3]	4,188	145	606	3.0	209.4	69.25	57.22

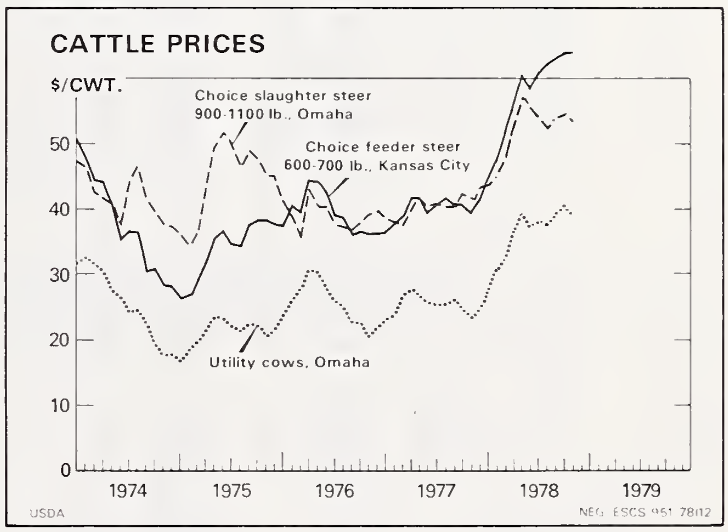
[1] Total, including farm production. [2] Annual is weighted average. [3] Forecast.



Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1976	1977	1978	1976	1977	1978
	Dollars					
Jan.	37.46	36.49	44.07	37.47	37.99	46.15
Feb.	40.42	37.86	47.60	41.40	41.69	51.78
Mar.	39.69	38.95	52.00	44.01	44.36	57.64
Apr.	44.62	41.69	55.08	47.01	45.72	61.10
May	44.21	41.72	60.36	47.58	45.20	68.17
June	42.83	39.90	58.56	44.81	42.46	67.00
July	39.18	40.64	60.60	40.64	43.14	68.42
Aug.	38.94	41.99	63.08	41.13	45.27	71.61
Sept.	36.18	40.85	64.46	38.18	46.06	74.51
Oct.	36.72	40.82	64.88	39.81	44.48	72.30
Nov.	36.26	39.94	64.85	38.46	42.95	73.03
Dec.	36.23	41.33		38.22	43.84	
Av.	39.40	40.18		41.56	43.60	

[1] 400-500 lbs.



Choice steer prices per 100 pounds, Omaha[1]

Month	1973	1974	1975	1976	1977	1978
	Dollars					
January	40.65	47.14	36.34	41.18	38.38	43.62
February ...	43.54	46.38	34.74	38.80	37.98	45.02
March	45.65	42.85	36.08	36.14	37.28	48.66
April	45.03	41.53	42.80	43.12	40.08	52.52
May	45.74	40.52	49.48	40.62	41.98	57.28
June	46.76	37.98	51.82	40.52	40.24	55.38
July	47.66	43.72	50.21	37.92	40.94	54.59
August	52.94	46.62	46.80	37.02	40.11	52.40
September ..	45.12	41.38	48.91	36.97	40.35	54.26
October	41.92	39.64	47.90	37.88	42.29	54.93
November ...	40.14	37.72	45.23	39.15	41.83	53.82
December ...	39.36	37.20	45.01	39.96	43.13	
Average	44.54	41.89	44.61	39.11	40.38	

[1] 900-1,100 lb.

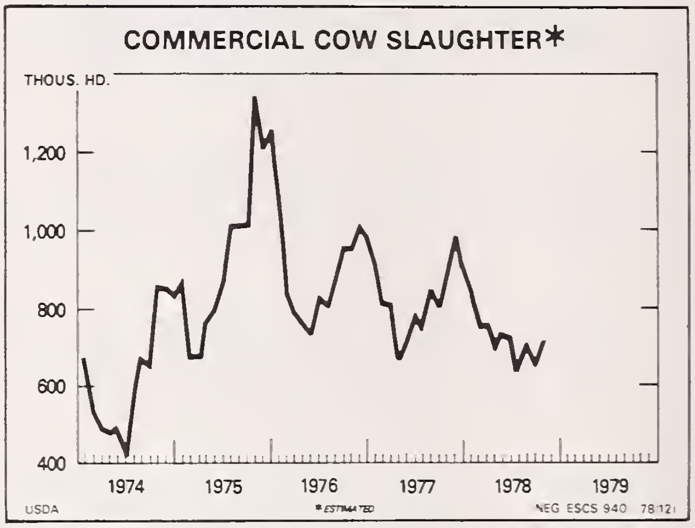
Federally inspected cattle slaughter

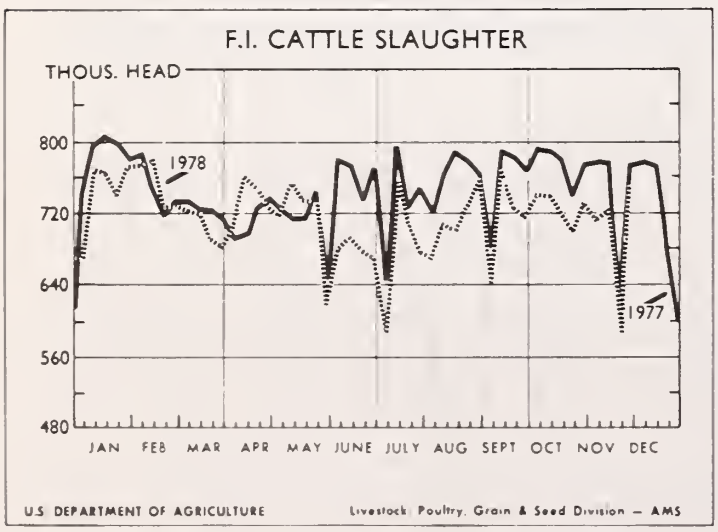
Week ended 1978[1]	Cattle 1977	Cattle 1978	Steers 1977	Steers 1978	Cows 1977	Cows 1978
	Thousands					
Jan. 7	738	671	325	307	193	169
14	792	791	357	366	195	192
21	804	760	347	357	212	176
28	800	737	333	343	210	173
Feb. 4	783	774	353	363	189	181
11	789	765	356	366	195	171
18	751	777	332	375	186	173
25	719	727	329	343	173	171
Mar. 4	731	729	339	345	173	162
11	735	725	348	358	167	145
18	726	717	342	341	162	160
25	725	689	342	323	158	150
Apr. 1	714	683	354	324	144	146
Apr. 8	695	704	342	329	135	163
15	700	767	343	377	147	156
22	725	744	354	356	155	154
29	738	735	357	337	162	168
May 6	726	717	358	344	151	158
13	715	752	345	368	152	153
20	719	730	348	350	160	161
27	742	722	365	348	155	152
June 3	648	618	330	297	133	132
June 10	780	695	385	324	174	157
17	775	694	382	328	174	156
24	737	678	372	318	147	155
July 1	769	683	380	325	171	145
July 8	644	582	317	294	138	102
15	783	756	370	331	185	177
22	727	700	345	316	162	153
29	746	678	355	316	169	136
Aug. 5	722	672	349	295	160	145
12	760	709	368	332	160	143
19	787	694	366	323	181	139
26	781	724	358	336	182	143
Sept. 2	762	757	351	341	167	153
Sept. 9	687	648	318	291	147	128
16	791	770	343	343	187	153
23	783	719	341	314	186	151
30	770	710	337	321	173	146
Oct. 7	791	741	343	336	184	153
14	791	755	339	338	199	155
21	781	721	343	321	203	154
28	738	699	315	317	190	150
Nov. 4	774	729	328	340	210	151
11	778	710	342	324	209	154
18	776	728	334	331	227	162
25	625	582	284		163	
Dec. 2	783		338		219	
Dec. 9	788		347		213	
16	782		348		211	
23	681		312		173	
30	603		284		142	

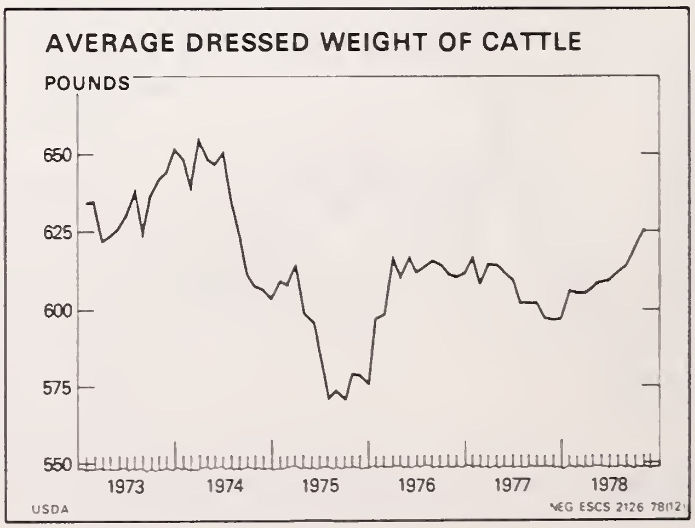
[1] Corresponding date: 1977, January 8.

Utility cow prices per 100 pounds, Omaha

Month	1973	1974	1975	1976	1977	1978
	Dollars					
January	26.67	31.45	16.82	23.26	22.95	27.59
February	31.43	32.65	18.18	25.90	23.88	30.34
March	33.90	31.76	19.45	27.45	26.67	32.44
April	33.59	30.50	21.67	30.72	27.63	36.94
May	34.26	27.67	23.55	30.24	26.57	39.21
June	33.09	26.39	23.32	27.47	25.64	37.61
July	34.22	24.22	22.00	25.80	25.23	38.09
August	37.56	24.54	21.29	25.10	25.38	37.85
September	34.58	22.56	22.45	22.90	26.12	39.75
October	33.68	19.68	22.01	22.72	24.89	40.46
November	30.71	17.62	20.73	20.59	23.80	39.30
December	30.14	17.67	21.64	21.60	25.02	
Average	32.82	25.56	21.09	25.31	25.32	



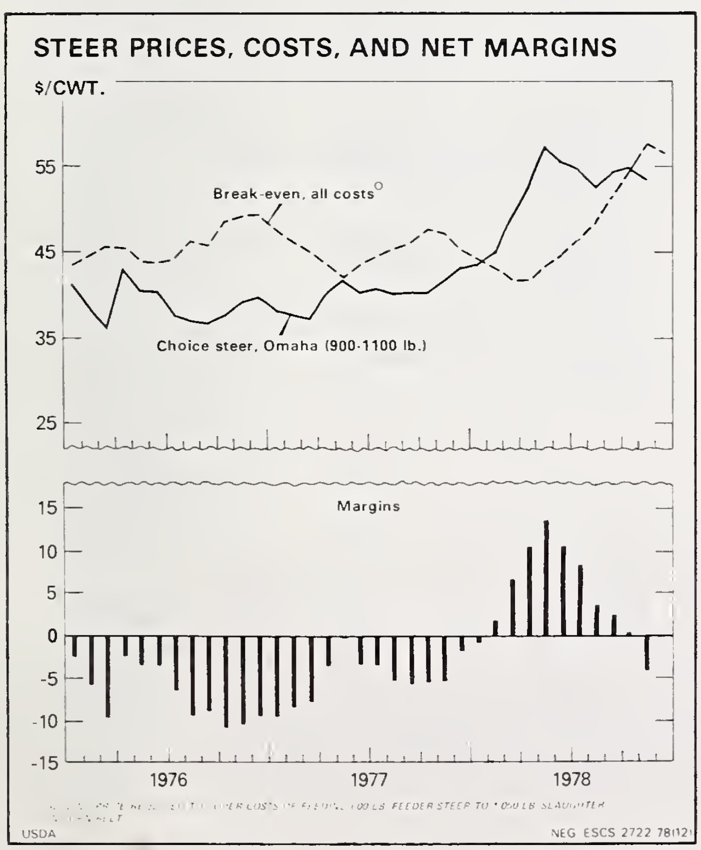




Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & Feeder	Break-even	Net margin
	$ per cwt.			
1976				
Jan.	41.18	37.83	43.50	-2.32
Feb.	38.80	39.05	44.67	-5.87
Mar.	36.14	40.04	45.79	-9.65
Apr.	43.12	39.39	45.30	-2.18
May	40.62	38.15	44.01	-3.39
June	40.52	38.12	43.98	-3.46
July	37.92	38.34	44.17	-6.25
Aug.	37.02	40.40	46.40	-9.38
Sept.	36.97	39.94	45.94	-8.97
Oct.	37.88	42.53	48.68	-10.80
Nov.	39.15	43.28	49.42	-10.27
Dec.	39.96	43.37	49.49	-9.53
1977				
Jan.	38.38	40.85	47.82	-9.44
Feb.	37.98	40.46	46.35	-8.37
Mar.	37.28	39.25	45.06	-7.78
Apr.	40.08	37.86	43.66	-3.58
May	41.98	36.24	42.07	-0.09
June	40.24	37.73	43.58	-3.34
July	40.94	38.50	44.41	-3.47
Aug.	40.11	39.28	45.31	-5.20
Sept.	40.35	40.01	46.10	-5.75
Oct.	42.29	41.46	47.65	-5.36
Nov.	41.83	40.77	47.04	-5.21
Dec.	43.13	38.88	45.09	-1.96
1978				
Jan.	43.62	38.04	44.27	-0.65
Feb.	45.02	36.92	43.12	+1.90
Mar.	48.66	35.76	41.92	+6.74
Apr.	52.52	35.80	41.95	+10.57
May	57.28	37.34	43.54	+13.74
June	55.38	38.57	44.82	+10.56
July	54.59	40.01	46.42	+8.17
Aug.	52.40	42.03	48.70	+3.70
Sept.	54.26	45.20	52.04	+2.22
Oct.	54.93	47.74	54.71	+.22
Nov.	53.82	50.83	57.91	-4.09
Dec.		49.63	56.66	
1979				
Jan.		49.92	57.02	
Feb.		50.59	57.81	
Mar.		50.97	58.26	

[1] Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.



7 States Cattle on Feed, Placements, and Marketings

Year	On feed	Change, previous year	Net placements	Change, previous year	Marketings	Change, previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1976						
Jan.	8,537	+34.0	1,282	+21.7	1,462	+6.6
Feb.	8,357	+38.1	1,293	+73.1	1,529	+16.2
Mar.	8,121	+48.2	1,248	-13.8	1,841	+38.3
Apr.	7,528	+34.5	1,497	+18.2	1,512	+18.6
May	7,513	+34.4	1,226	-13.9	1,470	+25.4
June	7,269	+24.4	1,278	-2.7	1,468	+27.9
July	7,079	+17.7	1,113	+2.1	1,521	+30.7
Aug.	6,671	+12.5	1,356	+10.2	1,589	+31.0
Sept.	6,438	+8.2	1,618	-19.3	1,478	+13.9
Oct.	6,578	-1.2	2,215	-0.8	1,491	+14.1
Nov.	7,302	-3.7	2,031	+9.0	1,333	+12.0
Dec.	8,000	-3.1	1,686	+13.7	1,473	+22.5
1977						
Jan.	8,213	-3.8	1,262	-1.6	1,602	+9.6
Feb.	7,873	-5.8	1,250	-3.3	1,567	+2.5
Mar.	7,556	-7.0	1,435	+15.0	1,710	-7.1
Apr.	7,281	-3.3	1,470	-1.8	1,554	+2.8
May	7,197	-4.2	1,335	+8.9	1,479	+0.6
June	7,053	-3.0	1,367	+7.0	1,546	+5.3
July	6,874	-2.9	1,439	+29.3	1,442	-5.2
Aug.	6,871	+3.0	1,453	+7.2	1 598	+0.6
Sept.	6,726	+4.5	1,762	+8.9	1,530	+3.5
Oct.	6,958	+5.7	2,771	+25.1	1,589	+6.6
Nov.	8,140	+11.5	1,925	-5.7	1,498	+12.4
Dec.	8,567	+7.1	1,965	+16.5	1,605	+9.0
1978						
Jan.	8,927	+8.7	1,427	+13.1	1,740	+8.6
Feb.	8,614	+9.4	1,328	+6.2	1,666	+6.3
Mar.	8,276	+9.5	1,684	+17.4	1,698	-0.7
Apr.	8,262	+13.5	1,294	-12.0	1,695	+9.1
May	7,861	+9.2	1,829	+37.0	1,677	+13.4
June	8,013	+13.6	1,616	+18.2	1,647	+6.5
July	7,982	+16.1	1,509	+4.9	1,624	+12.6
Aug.	7,867	+14.5	1,621	+11.6	1,653	+3.4
Sept.	7,835	+16.5	2,366	+34.3	1,660	+8.5
Oct.	8,541	+22.8	2,626	-5.2	1,865	+17.4
Nov.	9,302	+14.3				
Dec.						

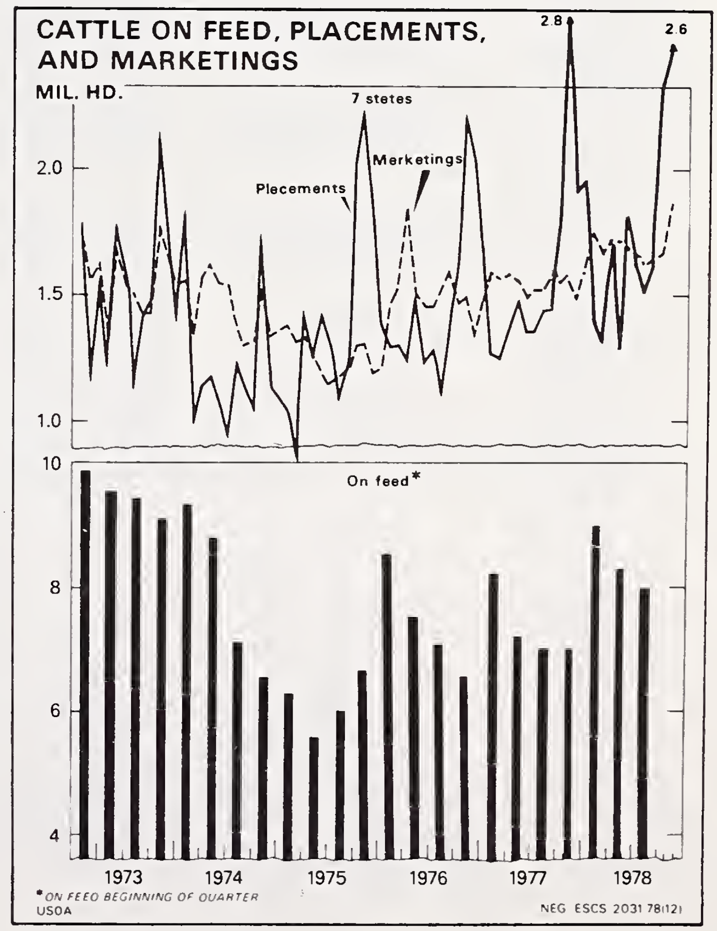


Table 2—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during / Marketed during	Aug. 77 / Feb. 78	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 78 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 79	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May
	Dollars per head															
Expenses:																
600 lb. feeder steer	251.94	245.10	244.92	239.64	247.98	264.42	285.60	312.00	330.48	362.16	351.36	363.60	378.48	386.76	389.28	389.10
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	72.90	70.20	71.10	87.30	89.55	88.20	88.65	94.95	101.70	102.60	101.70	94.05	88.20	83.70	87.30	90.90
Silage (1.7 tons)	27.30	26.16	26.20	29.60	30.74	30.97	31.47	31.40	32.25	32.64	31.55	30.38	29.00	28.58	30.02	31.20
Protein supplement (270 lb.)	25.92	24.84	24.57	26.19	26.86	26.32	25.11	26.60	27.54	26.86	27.68	27.14	26.73	27.00	26.86	29.30
Hay (400 lb.)	9.65	9.20	9.10	9.35	9.85	10.20	10.50	9.60	9.30	9.45	8.80	9.00	8.80	9.10	9.65	10.00
Labor (4 hours)	10.32	10.32	10.32	10.80	10.80	10.80	11.68	11.68	11.68	11.08	11.08	11.08	11.36	11.36	11.36	11.68
Management[2]	5.16	5.16	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84
Vet medicine[3]	3.22	3.22	3.21	3.23	3.24	3.34	3.37	3.42	3.45	3.50	3.51	3.52	3.52	3.56	3.57	3.59
Interest on purchase (6 mo.)	11.34	11.03	11.02	10.78	11.16	11.90	12.85	14.04	14.87	16.30	15.81	16.36	17.03	17.40	17.52	17.51
Power, equip, fuel, shelter, depreciation[3]	15.04	15.02	14.99	15.06	15.10	15.56	15.72	15.94	16.11	16.31	16.37	16.40	16.42	16.59	16.66	16.72
Death loss (1% of purchase)	2.52	2.45	2.45	2.40	2.48	2.64	2.86	3.12	3.30	3.62	3.51	3.64	3.78	3.87	3.89	3.89
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.50	6.49	6.48	6.51	6.53	6.73	6.80	6.89	6.97	7.05	7.08	7.09	7.10	7.18	7.20	7.23
Total	452.75	440.13	440.46	457.20	470.63	487.42	511.39	546.42	574.43	608.05	594.93	598.74	607.04	611.72	619.93	627.90
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	36.92	35.76	35.80	37.34	38.57	40.01	42.03	45.20	47.74	50.83	49.63	49.92	50.59	50.97	51.72	51.48
Selling price/cwt. required to cover all costs (1050 lb.)	43.12	41.92	41.95	43.54	44.82	46.42	48.70	52.04	54.71	57.91	56.66	57.02	57.81	58.26	59.04	59.80
Feed cost per 100 lb. gain	30.17	28.98	29.10	33.88	34.89	34.60	34.61	36.12	37.93	38.12	37.71	35.68	33.94	32.97	34.18	35.87
Choice steers, Omaha	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82						
Net margin/cwt.	+1.90	+6.74	+10.57	+13.74	+10.56	+8.17	+3.70	+2.22	+.22	-4.09						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.)	41.99	40.85	40.82	39.94	41.33	44.07	47.60	52.00	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85
Corn/bu.[4]	1.62	1.56	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02
Hay/ton[4]	48.25	46.00	45.50	46.75	49.25	51.00	52.50	48.00	46.50	47.25	44.00	45.00	44.00	45.50	48.25	50.00
Corn silage/ton[5]	16.06	15.39	15.41	17.41	18.08	18.22	18.51	18.47	18.97	19.20	18.56	17.87	17.06	16.81	17.66	18.35
32-36% Protein supp./cwt.[6]	9.60	9.20	9.10	9.70	9.95	9.75	9.30	9.85	10.20	9.95	10.25	10.05	9.90	10.00	9.95	10.85
Farm Labor/hour[6]	2.58	2.58	2.58	2.70	2.70	2.70	2.92	2.92	2.92	2.77	2.77	2.77	2.84	2.84	2.84	2.92
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	686	685	684	687	689	710	717	727	735	744	747	748	749	757	760	763

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 3—Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	Aug. 77 / Feb. 78	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 78 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 79	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May
	Dollars per head															
Expenses:																
600 lb. feeder steer	232.50	234.60	232.68	238.08	250.98	265.32	287.46	315.12	325.98	355.68	342.18	358.02	359.52	381.00	370.50	384.90
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																
milo (1,500 lb.)	48.00	49.35	52.95	55.80	56.25	55.80	57.60	63.15	64.65	64.80	63.75	62.55	59.10	58.65	62.55	61.20
corn (1,500 lb.)	52.20	53.25	56.55	62.25	62.55	62.70	63.75	70.50	65.55	72.75	71.85	67.65	66.75	63.75	68.85	69.45
cottonseed meal (400 lb.)	43.60	38.80	34.80	36.40	38.80	39.20	39.20	39.60	38.80	38.40	37.60	39.60	36.80	38.40	40.00	43.20
alfalfa hay (800 lb.)	38.20	38.40	37.40	38.60	39.80	40.00	39.40	39.00	39.00	38.40	37.60	37.20	38.40	39.00	40.00	40.00
Total feed cost	182.00	179.80	181.70	193.05	197.40	197.70	199.95	212.25	208.00	214.35	210.80	207.00	201.05	199.80	211.40	213.85
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & ½ feed	14.96	15.01	15.77	16.31	17.05	17.75	19.37	21.06	21.50	23.15	22.38	23.08	23.00	24.04	23.81	24.59
Death loss (1.5% of purchase))	3.49	3.51	3.49	3.57	3.76	3.98	4.31	4.73	4.89	5.34	5.13	5.37	5.39	5.72	5.56	5.77
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total	463.91	463.88	464.60	481.97	500.15	515.71	542.05	584.12	591.33	629.48	611.45	624.43	619.92	641.52	642.23	660.07
	Dollars per cwt.															
Selling price required to cover:[3]																
Feed and feeder cost (1,056 lb.)	39.25	39.24	39.24	40.83	42.46	43.85	45.02	49.94	50.57	53.98	52.37	53.51	53.08	55.00	55.10	56.70
All costs	43.93	43.93	44.00	45.64	47.36	48.84	51.33	55.31	56.00	59.61	57.90	59.13	58.70	60.75	60.82	62.51
Selling price $/cwt.[4]	44.75	49.21	53.10	58.23	55.94	54.48	51.96	54.19	53.98	53.70						
Net margin/cwt.	+0.82	+5.28	+9.10	+12.59	+8.58	+5.64	+0.63	-1.12	-2.02	-5.91						
Costs per 100 lb. gain:																
Variable costs less interest	41.90	41.46	41.84	44.12	45.03	45.14	45.65	48.20	47.38	48.74	47.99	47.27	46.09	45.90	48.19	48.72
Feed costs	36.40	35.96	36.34	38.61	39.48	39.54	39.99	42.45	41.60	42.87	42.16	41.40	40.21	39.96	42.28	42.77
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	38.75	39.10	38.78	39.68	41.83	44.22	47.91	52.52	54.33	59.28	57.03	59.67	59.92	63.50	61.75	64.15
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	3.20	3.29	3.53	3.72	3.75	3.72	3.84	4.21	4.31	4.32	4.25	4.17	3.94	3.91	4.17	4.08
Corn $/cwt.[6]	3.48	3.55	3.77	4.15	4.17	4.18	4.25	4.70	4.37	4.85	4.79	4.51	4.45	4.25	4.59	4.63
Cottonseed meal $/cwt.[7]	10.90	9.70	8.70	9.10	9.70	9.80	9.80	9.90	9.70	9.60	9.40	9.90	9.20	9.60	10.00	10.80
Alfalfa hay $/ton[8]	95.50	96.00	93.50	96.50	99.50	100.00	98.50	97.50	97.50	96.00	94.00	93.00	96.00	97.50	100.00	100.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	9.25	9.25	9.75	9.75	9.75	9.75	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb. per day with a feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink) [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feed lots. [7] Average prices paid by farmers in Texas. [8] Average prices received by farmers in Texas plus $30/ton handling and transportation to feedlots.

HOGS

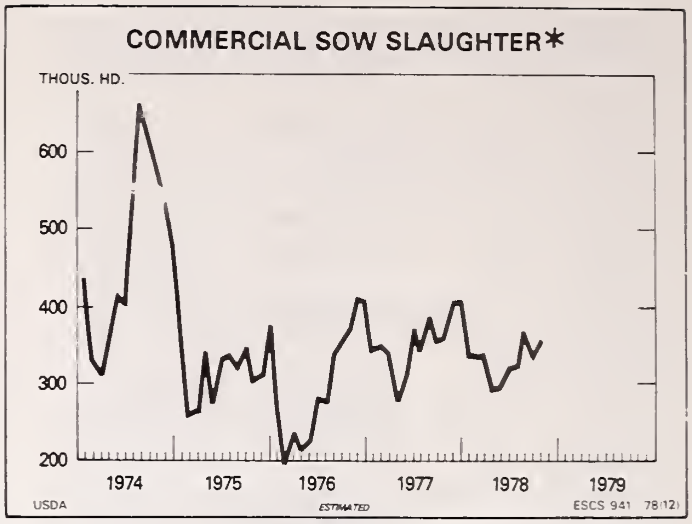
Pork production in the fourth quarter of 1978 will be substantially less than had been anticipated at this time a year ago. The December 1977 Hogs and Pigs report indicated that producers had expanded the breeding herd by 9 percent over December 1, 1976, and that farrowings for the December 1977-May 1978 period would be 9 percent greater than they had been a year earlier. Profitable feeding margins in 1977 supported the planned production increase. If these plans had been achieved, pork production in the fourth quarter of 1978 could have been 10 to 15 percent above 1977. However, the expected expansion did not materialize. Sows farrowing during December 1977-May 1978 actually decreased 1 percent from 1977, resulting in a December-May pig crop that was 1 percent below 1977. The effects of the smaller pig crop are currently being seen in fourth-quarter 1978 slaughter.

Commercial hog slaughter in October was 1 percent below a year ago. Federally inspected slaughter for November was 2.5 percent below a year earlier. For the fourth quarter, commercial slaughter may total about 20 million head, 1 percent below 1977. Fourth-quarter commercial pork production is likely to be almost 1 percent below last year's 3,500 million pounds.

Although pork production in the fourth quarter is likely to be only slightly below last year, market prices for barrows and gilts have been nearly $10 per hundred pounds above a year ago. Barrow and gilt prices at 7 markets averaged near $52 dollars per hundredweight in October. Prices declined during November, but late in the month they were in the $48 to $49 range. Market prices for hogs are being bolstered by reduced supplies of beef.

First-Half 1979 Output To Increase Moderately

Throughout 1978, feeding margins for hog producers have been favorable. The hog-corn price ratio, based on monthly average Omaha prices, has remained above 20 to 1 through the year and is expected to stay above 20 to 1 for the rest of the year. This would be the first year that the hog-corn price ratio has stayed above 20 to 1 for each month of an entire year. Yet, in spite of these favorable hog-feed price relationships, producers plan only a modest expansion of pork production for the first half of 1979. Farrowings during June-November of 1978 are estimated to be 1 percent greater than a year ago. The June-November pig crop will be marketed mainly during the first half of 1979. This suggests that hog slaughter for the first half of 1979 would be only 1 percent above a year earlier. The large grain crop may encourage producers to feed hogs to heavier weights, boosting first-half pork production. Production for the first half may be about 2 percent greater than in the first half of 1978. A mild winter with better rates of gain and fewer death losses than a year earlier could further boost production.



A 2-percent increase in pork production combined with smaller supplies of beef and a strong consumer demand for meat is expected to hold barrow and gilt prices near $50 per hundredweight through the first half of 1979.

Second-Half 1979 Production To Increase

The September Hogs and Pigs report gave the first indication of producers' farrowing plans for December 1978-February 1979. The report indicated a 3-percent increase in sows farrowing over a year earlier. During the August-October breeding period, sow slaughter was 7 percent below year-earlier levels. This could indicate that producers retained a greater number of sows to farrow during December-May. Furthermore, the hog-corn price ratio since August has been above 23 to 1. These favorable hog-feed price relationships have occurred while producers are deciding on the number of sows to farrow during March-May. These factors indicate that the number of sows farrowing in the spring of 1979 could increase by more than 3 percent. The December Hogs and Pigs report will provide the first reading for March-May farrowing intentions and any revisions in producer plans for the December-February period.

If producers expand winter farrowings by 3 percent and expand spring farrowings even further, pork production in the second half of 1979 could be 7 percent or more above a year earlier. Expansion of this magnitude could be achieved if this suggested increase in farrowings is accompanied by an increase in the number of pigs saved

per litter for the December-May pig crop. However, if producers continue to experience disease problems in their hog operations, the pig crop may be only 3 percent greater.

An increase in pork production of around 7 percent would put downward pressure on market prices. However, with beef supplies continuing below 1978 levels, market prices for hogs could still average in the upper-$40 per hundredweight during the second half of 1979.

Protein Supplements Account for Greater Share of Feed Costs

According to USDA's hog-feeding budgets, protein supplements have accounted for approximately 42 percent of the total feed costs to finish feeder pigs during the first nine months of 1978. The share of feed costs accounted for by protein supplements was slightly lower than it was in 1977, but it is still considerably higher than it was for the years 1974 to 1976. Supplements accounted for 31 percent of the feed costs in both 1974 and 1975, and 36 percent of the feed costs in 1976.

Because protein supplements have accounted for an increasing share of feed costs, profitability measures such as the hog-corn price ratio overestimate the profitability of feeding hogs during the years 1977 and 1978. The hog-corn price ratio is thus becoming a less effective tool for projecting future pork production.

Soybean meal prices are expected to average about $10 to $15 per ton above 1978 prices for the first half of 1979. With corn prices in 1979 near year-earlier levels, the share of the feed cost accounted for by protein supplements would increase from 1978 levels. Thus, higher supplement costs are likely to reduce feeding margins for the first half of 1979.

Feeder Pig Prices To Remain Strong

Prices paid for 40- to 50-pound feeder pigs at southern Missouri markets rose from a low of $36 per head in January to a high near $55 per head in April. Since April, feeder pig prices have ranged between $45 and $53 per head. For the first 10 months of 1978, feeder pig prices averaged about 35 percent above the same period a year ago. Estimated returns to hog feeding were favorable for the first six months of 1978, as feeder pigs purchased before March were marketed at prices that more

Table 4—Pork supplies and prices

Year	Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices		
	Barrows and gilts	Sows	Boars	Total				Retail[3]	Barrows and gilts 7 markets[3]	Farm
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1974: I ...	18,887	1,075	187	20,149	173	3,481	17.2	114.8	38.40	38.13
II ...	19,659	1,174	181	21,014	175	3,670	17.8	98.9	28.00	27.03
III ...	17,699	1,802	204	19,705	172	3,381	16.8	107.0	36.59	34.63
IV ...	19,124	1 588	182	20,894	171	3,568	17.3	110.6	39.06	37.43
Year	75,369	5,639	754	81,762	172	14 100	69.1	107.8	35.12	34.31
1975: I ...	17,711	886	162	18,759	167	3,142	15.5	114.1	39.35	38.43
II ...	16,704	939	165	17,808	168	2,992	14.4	122.7	46.11	43.93
III ...	14,151	1,003	153	15,307	167	2,555	12.5	148.8	58.83	56.20
IV ...	15,659	982	172	16,813	172	2,896	13.7	152.9	52.20	51.67
Year	64,225	3,810	652	68,687	169	11,585	56.1	134.6	48.32	47.56
1976: I ...	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
II ...	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
III ...	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
IV ...	20,215	1,184	150	21,549	170	3 669	17.2	119.6	34.25	33.57
Year	69,654	3,560	570	73 784	169	12,488	59.5	134.0	43.11	42.98
1977: I ...	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
II ...	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
III ...	17,002	1,086	205	18 293	168	3,073	14.7	131.0	43.85	42.63
IV ...	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.73
Year	72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.04
1978: I ...	18,193	1,011	194	19,398	167	3,242	15.3	137.0	47.44	46.20
II ...	17,936	905	196	19,037	171	3,264	15.0	142.4	47.84	46.77
III ...	17,338	1,025	185	18,548	170	3,158	15.0	144.7	48.52	46.77
IV[4] ..	18,970	1 050	180	20,200	172	3,475	16.1	151.0	50.00	49.25
Year[4]	72,437	3,991	755	77,183	170	13,089	61.4	143.8	48.45	47.25

Classes estimated. [2] Total, including farm production. [3] Annual average weighted. [4] Forecast.

than covered total costs. However, finishing feeder pigs this summer was not as favorable and in some cases losses occurred because higher priced feeder pigs reduced feeding margins.

Feeder pig prices are expected to remain strong for the fall quarter. Feeder pig prices at southern Missouri markets averaged $52 per head during October; however, prices fell to $45 by late November following lower market prices for barrows and gilts. Feeder pig prices are likely to average near $49 per head for the fourth quarter of 1978.

The supply of feeder pigs is expected to increase in the first quarter of 1979. The first-quarter pig crop may be as much as 7 percent greater than a year earlier if December-February farrowings increase by 3 percent and the number of pigs saved per litter returns to pre-1977 averages. A pig crop of this size would exert some downward pressure on feeder pig prices. However, market prices for barrows and gilts near $50, corn prices near $2.10 per bushel, and soybean meal prices near $185 per ton are likely to keep the demand for feeder pigs high. Prices for feeder pigs possibly will remain in the upper-$40's per head for the first quarter of 1979.

Hog Industry Structure Study To Be Released in Late December

The USDA has recently completed a study of structural and operating characteristics of hog production in 1975. The study, "Structural Characteristics of the U.S. Hog Production Industry," AER-415, by Roy Van Arsdall, will be available in late December. The study analyzes sample survey data and secondary data sources to reveal the number of hog producers and sizes of enterprises, location of production, forms of ownership, general farm characteristics, details of production practices, and methods of marketing. Information is given by region for the three major types of hog-producing enterprises: feeder-pig production, farrow-to-finish, and feeder-pig finishing.

Hog-corn price ratio, Omaha basis

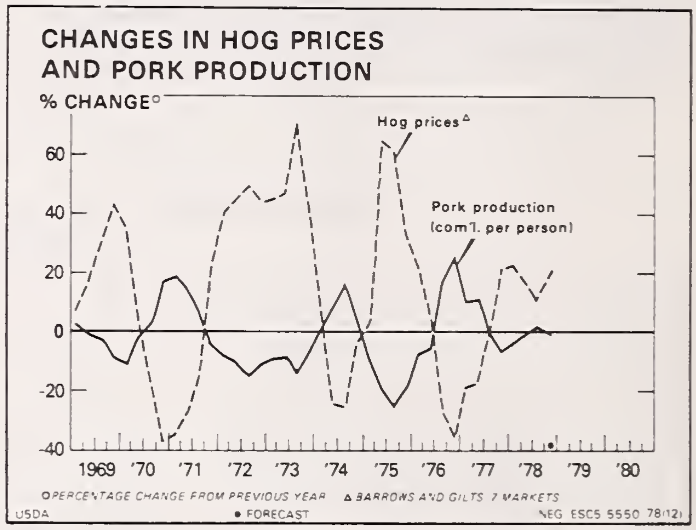
Month	1973	1974	1975	1976	1977	1978
Jan.	21.5	14.8	12.6	18.6	16.4	22.7
Feb.	23.3	13.4	14.1	18.6	16.8	24.0
Mar.	25.4	12.5	14.3	17.7	15.9	22.2
Apr.	23.4	12.1	14.1	18.3	16.0	20.4
May	19.5	10.2	16.4	17.7	18.8	20.9
June	16.9	10.0	17.9	17.6	20.7	20.6
July	19.9	11.2	19.4	16.8	23.8	21.8
Aug.	20.8	10.5	18.6	16.2	26.4	24.5
Sept.	18.4	10.3	20.7	15.1	24.6	25.7
Oct.	17.8	10.6	21.2	13.7	22.6	25.5
Nov.	16.9	11.0	19.4	14.4	19.2	23.5
Dec.	15.7	11.8	18.5	16.4	21.4	
Avg.	19.3	11.3	16.9	16.5	20.2	

Copies of this study can be obtained by contacting: Economics Publications, Room 0054, South Agricultural Building, USDA, Washington, D.C. 20250.

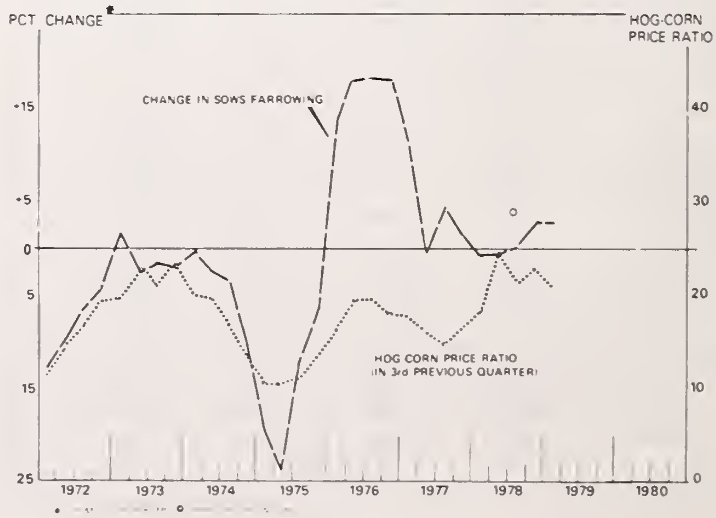
Feeder pig prices consistent with break-even all costs, given corn and market hog prices[1]

Corn (Farm price)	Market hogs, $/cwt. 35	40	45	50	55	60
$bu.	*Feeder pigs, $ per hd.*					
1.75	21	32	43	54	65	76
2.00	18	29	40	51	62	73
2.25	15	26	37	48	59	70
2.50	13	24	35	46	57	68
2.75	10	21	32	43	54	65
3.00	7	18	29	40	51	62
3.25	4	15	26	37	48	59
3.50	2	13	24	35	46	57

[1] Assuming protein and other costs at November 1978 levels. Includes $4.84 in fixed costs. (See hog feeding table).



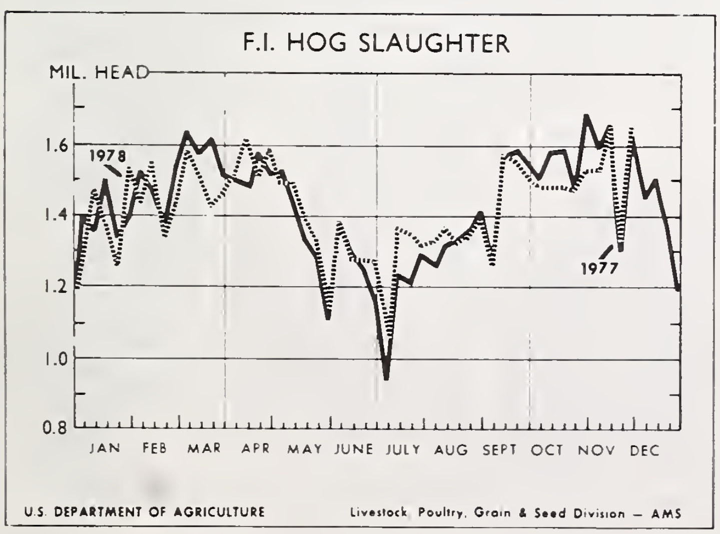
SOWS FARROWING AND HOG/CORN RATIO



Federally inspected hog slaughter

Week ended 1978[1]	1974	1975	1976	1977	1978
	Thousands				
Jan. 7	1 566	1,588	1,407	1,399	1,247
14	1,577	1 432	1,326	1,357	1,473
21	1,598	1,385	1 227	1,495	1,376
28	1,328	1,450	1,203	1,344	1,261
Feb. 4	1 185	1,424	1,208	1,388	1,527
11	1,541	1.419	1,234	1 520	1,437
18	1,403	1,340	1,168	1,470	1,551
25	1,564	1,352	1,255	1,379	1,348
Mar. 4	1,554	1,453	1,273	1,534	1,424
11	1,555	1,395	1,422	1,632	1,579
18	1,493	1,393	1,403	1,568	1,508
25	1 637	1,315	1,383	1,609	1,422
Apr. 1	1,589	1,404	1 388	1,518	1,452
Apr. 8	1.519	1,439	1,387	1,502	1 508
15	1,602	1,478	1,290	1,488	1,608
22	1,515	1,401	1,271	1,576	1,504
29	1,547	1,368	1,321	1,522	1,588
May 6	1,678	1,301	1,309	1,527	1,498
13	1,534	1,221	1,316	1,439	1 522
20	1,626	1,221	1,197	1,336	1,377
27	1,392	1,101	1,257	1 283	1,329
June 3	1,621	1,294	1,038	1,112	1,138
June 10	1,596	1,254	1 199	1,383	1,377
17	1,343	1,163	1,155	1,298	1,283
24	1,285	1,132	1 103	1 253	1,297
July 1	984	853	1,024	1,164	1,266
July 8	1,313	1,061	941	949	1 054
15	1 242	1 100	1,159	1,232	1,378
22	1,326	1 055	1,181	1,214	1,376
29	1,476	1 027	1,265	1,287	1,318
Aug. 5	1,443	1,051	1,342	1,264	1,337
12	1,454	1,157	1,344	1,315	1 367
19	1,377	1,057	1,332	1 342	1,329
26	1,482	1,169	1,401	1,368	1,349
Sept. 2	1,347	996	1,350	1,411	1,404
Sept. 9	1,628	1,267	1,227	1,270	1,251
16	1,622	1,258	1.579	1,568	1,579
23	1 600	1,198	1,508	1,590	1,581
Oct. 2	1,585	1,188	1,593	1,547	1,497
Oct. 7	1,602	1.159	1,647	1,505	1,479
14	1,541	1 193	1,660	1,582	1,533
21	1,491	1 163	1,669	1,597	1,475
28	1,475	1,194	1,599	1,487	1,478
Nov. 4	1,583	1,275	1,729	1,685	1,527
11	1,574	1,336	1,706	1,603	1,549
18	1,594	1,376	1,646	1,655	1,651
25	1,305	1,069	1,386	1,308	1,326
Dec. 2	1,654	1,372	1,644	1,623	
Dec. 9	1,574	1,237	1 614	1,462	
16	1,492	1,219	1,522	1,504	
23	1,015	949	1,140	1,369	
30	1,014	970	1,206	1,187	

[1] Corresponding dates: 1974, January 12; 1975, January 11 1976, January 10; 1977, January 8.



Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.			
1976				
January	48.40	47.31	55.12	-6.72
February	48.85	44.77	52.80	-3.95
March	46.71	39.81	47.56	-.85
April	47.89	37.87	45.48	+2.41
May	48.89	39.29	46.94	+1.95
June	50.80	41.23	49.15	+1.65
July	48.26	40.49	48.35	-.09
August	44.00	41.81	49.79	-5.79
September	39.39	39.96	47.74	-8.35
October	32.66	39.21	46.84	-14.18
November	32.05	36.20	43.57	-11.52
December	38.05	34.70	41.85	-3.80
1977				
January	39.52	33.60	40.65	-1.13
February	40.18	28.62	35.46	+4.72
March	37.53	27.23	34.14	+3.39
April	36.97	30.41	37.42	-.45
May	41.79	30.75	37.83	+3.96
June	43.86	34.91	42.43	+1.43
July	45.76	37.99	45.70	+.06
August	44.38	39.89	47.71	-3.33
September	41.40	39.25	47.21	-5.81
October	40.83	35.71	43.48	-2.65
November	39.33	34.15	41.96	-2.63
December	43.99	33.45	41.22	+2.77
1978				
January	45.99	31.89	39.58	+6.41
February	48.83	30.64	38.25	+10.58
March	47.50	31.63	39.31	+8.19
April	46.04	31.00	38.62	+7.42
May	49.17	33.44	41.32	+7.85
June	48.31	36.97	45.40	+2.91
July	46.78	41.37	50.09	-3.31
Aug.	48.77	43.88	52.71	-3.94
Sept.	50.00	43.58	52.26	-2.26
Oct.	52.23	39.60	48.01	+1.24
Nov.	48.36	38.71	47.12	
Dec.		40.35	49.02	
1979				
Jan.		40.85	49.63	
Feb.		41.04	49.79	

[1] Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

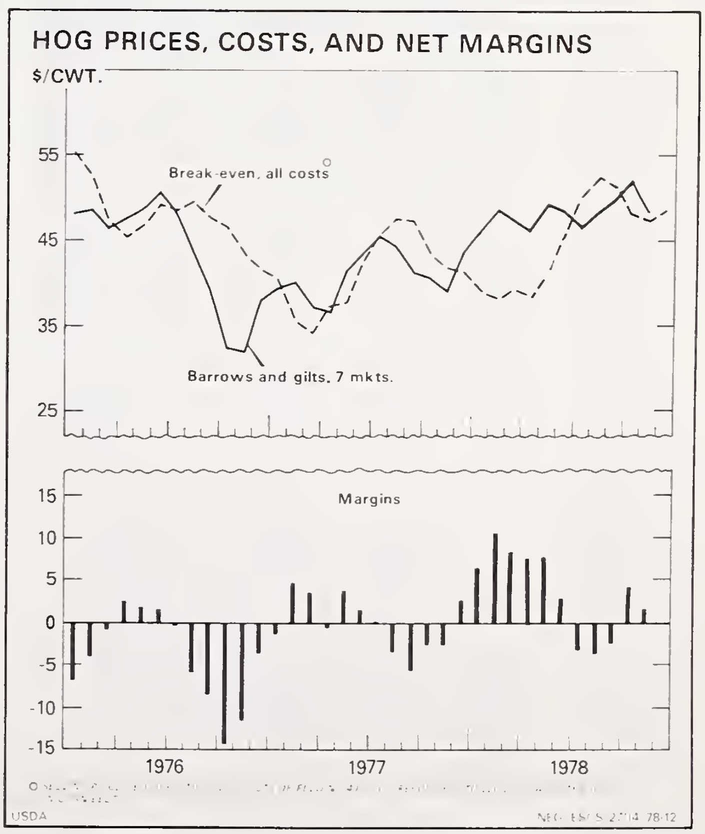


Table 5—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Aug. 77 / Dec. 77	Sept. / Jan. 78	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. 78 / May	Feb. / June	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.	July / Nov.	Aug. / Dec.	Sept. / Jan. 79	Oct. / Feb.	Nov. / Mar.
	Dollars per head															
Expenses:																
40 lb. feeder pig	39.84	37.46	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01
Corn (11 bu.)	17.82	17.16	17.38	21.34	21.89	21.56	21.67	23.21	24.86	25.08	24.86	22.99	21.56	20.46	21.34	22.22
Protein supplement (130 lb.)	15.92	15.54	15.08	15.92	15.92	16.12	15.54	16.18	17.10	16.71	16.90	16.96	16.38	16.51	17.10	17.81
Labor & management (1.3 hr.)	6.71	6.71	6.71	7.02	7.02	7.02	7.59	7.59	7.59	7.20	7.20	7.20	7.38	7.38	7.38	7.59
Vet medicine[3]	1.63	1.62	1.62	1.63	1.63	1.68	1.70	1.72	1.74	1.76	1.77	1.77	1.78	1.79	1.80	1.81
Interest on purchase (4 mo.)	1.20	1.12	1.05	.97	.91	1.08	1.32	1.55	1.64	1.62	1.36	1.36	1.52	1.59	1.56	1.41
Power, equip, fuel, shelter, depreciation[3]	3.95	3.95	3.94	3.96	3.97	4.09	4.13	4.19	4.23	4.29	4.30	4.31	4.31	4.36	4.38	4.39
Death loss (4% of purchase)	1.59	1.50	1.40	1.29	1.22	1.44	1.76	2.07	2.18	2.16	1.81	1.81	2.03	2.12	2.07	1.88
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.40	.40	.40	.41	.41	.42	.42	.43	.43	.44	.44	.44	.44	.45	.45	.45
Total	90.68	87.08	84.14	86.48	84.97	90.91	99.87	110.19	115.96	114.96	105.62	103.67	107.85	109.19	109.54	106.19
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	33.45	31.89	30.64	31.63	31.00	33.44	36.97	41.37	43.88	43.58	39.60	38.71	40.35	40.85	41.04	39.56
Selling price/cwt. required to cover all costs (220 lb.)	41.22	39.58	38.25	39.31	38.62	41.32	45.40	50.09	52.71	52.26	48.01	47.12	49.02	49.63	49.79	48.27
Feed cost per 100 lb. gain	18.74	18.17	18.03	20.70	21.01	20.93	20.67	21.88	23.31	23.22	23.20	22.19	21.08	20.54	21.36	22.24
Barrows and gilts 7 markets/cwt.	43.99	45.99	48.83	47.50	46.04	49.17	48.31	46.78	48.77	50.00	52.23	48.36				
Net margin/cwt.	+2.77	+6.41	+10.58	+8.19	+7.42	+7.85	+2.91	-3.31	-3.94	-2.26	+4.22	+1.24				
Prices:																
40 lb. feeder pig (So. Missouri)	39.84	37.46	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01
Corn[4] $/bu.	1.62	1.56	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02
38-42% protein supp.[5] $/cwt.	12.25	11.95	11.60	12.25	12.25	12.40	11.95	12.45	13.15	12.85	13.00	13.05	12.60	12.70	13.15	13.70
Labor and management[6] $/hr.	5.16	5.16	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	686	685	684	687	689	710	717	727	735	744	747	748	749	757	760	763

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest. taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

SHEEP AND LAMBS

The January 1, 1978 inventory of all sheep and lambs was 12.8 million head, 3 percent fewer than a year earlier. The number of ewe lambs in the stock sheep inventory was 1.5 million head, 6 percent more than on January 1, 1977.

This year there has been a sharp decline in sheep and lamb slaughter. Through October, total slaughter was down 16 percent from a year earlier. The slaughter of mature sheep, however, was down 28 percent from the comparable period in 1977.

The 1978 U.S. lamb crop was estimated at 8.02 million head, 7 percent fewer than in 1977. The lambing rate was 94 compared with 97 in 1977. This was the lowest lambing rate since 1969 and was in part due to the effects of prolonged cold winter weather. In Texas, poor winter grazing conditions and unfavorable conception rates reduced the lamb crop.

These inventory, slaughter, and lamb crop statistics suggest that the long-term inventory decline for sheep and lambs has slowed considerably during 1978. Perhaps the 1979 inventory will be about the same as on January 1, 1978.

Lamb Feeding Down

On November 1, 1978, there were 1,187,000 sheep and lambs on feed in the 7 States surveyed, 1 percent fewer than a year earlier. The under 70 pound weight group, as well as the 90 to 99 and 100 pound and over groups showed increases from the year earlier.

Most of those on feed November 1 that weighed over 80 pounds have already gone to slaughter. Those in the 70 to 79 pound weight group will go to slaughter in December and January and these were down 15 percent from a year ago. Those in the under 70 pound group were up 25 percent from a year earlier and they will go to slaughter this winter.

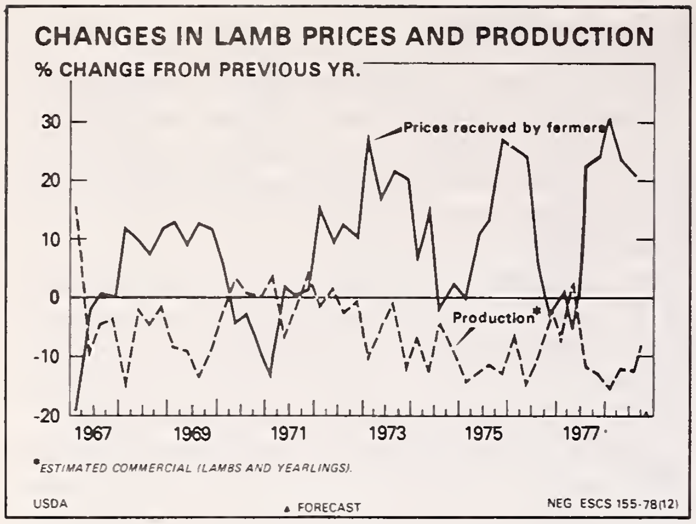
Lamb and mutton production during the fourth quarter of 1978 may be about 10 percent below the year-earlier level. For the year, production may be 12 to 14 percent below the 1977 level.

Next year, lamb and mutton production may hold near the low level of 1978. First-half production is expected to total about 151 million pounds, the same as a year ago. Aided by a lower supply of total red meats, lamb prices will stay strong, but will probably average only slightly above the levels of first-half 1978.

Table 6—Lamb supplies and prices

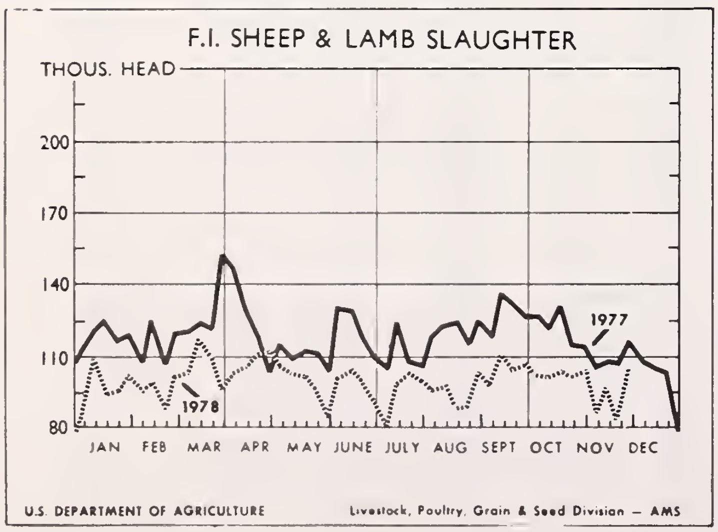
	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
								San Angelo		Farm[3]
	Lambs and yearlings	Sheep	Total					Choice slaughter	Choice feeder	
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*Dollars per/cwt.*		
1974: I	2,082	108	2,190	54	119	.6	137.6	40.21	39.52	38.17
II	1,972	140	2 112	52	109	.6	142.5	45.22	40.21	40.43
III	2 214	199	2,413	49	118	.6	152.3	38.85	31.53	36.20
IV	1,991	141	2,132	51	108	.5	153.3	37.76	34.81	34.83
Year	8,259	588	8,847	51	454	2.3	146.4	40.51	36.52	37.00
1975: I	1,879	65	1 944	52	101	.5	155.9	41.15	37.64	38.17
II	1,773	152	1,925	50	96	.5	163.9	46.78	42.11	44.50
III	1,922	169	2,091	50	104	.5	174.7	43.17	40.08	41.17
IV	1,681	194	1,875	52	98	.5	176.1	46.69	45.78	44.37
Year	7,255	580	7 835	51	399	2.0	167.6	44.45	41.40	42.10
1976: I	1,647	69	1,716	55	95	.5	179.5	51.50	51.45	48.43
II	1.423	138	1,561	53	82	.4	189.0	58.63	56.94	55.37
III	1,655	123	1,778	52	92	.5	190.2	43.54	47.32	43.37
IV	1,558	101	1,659	55	92	.5	183.7	45.81	49.39	43.07
Year	6,283	431	6,714	54	361	1.9	185.6	49.87	51.28	46.90
1977: I	1,499	82	1,581	57	90	.5	181.9	52.98	54.87	49.00
II	1,465	160	1,625	53	86	.4	183.6	55.76	52.24	52.23
III	1,490	163	1,653	51	84	.4	191.5	51.88	50.80	50.33
IV	1 393	103	1,496	54	81	.4	191.2	56.50	62.59	53.97
Year	5,847	508	6,355	54	341	1.7	187.0	54.28	55.12	51.30
1978: I	1,273	68	1,341	56	75	.4	206.9	67.67	74.72	63.77
II	1,244	130	1,374	55	76	.4	227.2	69.14	72.38	64.73
III[4]	1,228	99	1,327	55	73	.4	221.8	61.07	75.27	60.70
IV[4]	1,230	70	1,300	56	73	.4	223.0	62.00	79.00	63.00
Year[4]	4,975	367	5,342	56	297	1.6	219.7	64.97	75.34	63.05

[1] Classes estimated. [2] Total, including farm production. [3] Weighted annual average. [4] Forecast.



Choice lamb prices per 100 pounds, San Angelo

Month	Slaughter lambs			Feeder lambs		
	1976	1977	1978	1976	1977	1978
	Dollars					
Jan.	49.25	52.00	61.44	48.38	53.56	67.00
Feb.	49.00	51.25	64.88	49.69	54.81	76.31
Mar.	56.25	55.70	76.69	56.30	56.25	80.85
Apr.	62.95	59.62	73.12	62.71	59.19	73.33
May	62.12	55.56	72.85	59.56	51.38	75.05
June	50.81	52.10	61.44	48.56	46.15	68.75
July	47.81	50.42	60.62	49.38	47.33	69.33
Aug.	39.92	51.46	59.70	45.94	50.75	76.10
Sept.	42.88	53.75	62.88	46.65	54.31	80.38
Oct.	44.25	55.69	62.50	47.31	55.75	78.00
Nov.	45.50	55.06	62.00	49.67	63.19	79.88
Dec.	47.69	58.75		51.19	68.83	
Av.	49.87	54.28		51.28	55.12	



MEAT CONSUMPTION AND PRICES

Retail red meat prices during 1979 likely will average 6 to 10 percent higher than they did during 1978 as a result of a decline in beef and veal supplies, increases in the general price level, and consumers' strong preference for meat. The price rise will be led by increases of 10 to 14 percent in beef. A more moderate increase of 2 to 5 percent in pork is expected.

Consumers will still have very large supplies of meat available to them during 1979. On a per person basis, the total quantity of red meat and poultry could equal or be a little below the 1978 level of about 243 pounds. The composition of available meat will be different, however, with per person red meat supplies down 2 to 5 percent and poultry supplies up 5 to 10 percent.

The decline in red meats will be the result of less beef and veal as pork production is expected to be higher than during 1978. Not only will beef and veal supplies be down during 1979, but there will continue to be more beef coming from fed cattle and much less from grass-fed cattle and cows. Generally, on a carcass basis, meat from grass-fed cattle and cows is less expensive than that from fed cattle. As fewer cows come to slaughter next year, this source of meat will be in low supply and the price difference between Utility cow carcasses and steer carcasses will narrow. Cow beef could sell at a premium to steer beef at times.

Demand for Meat Continues Strong

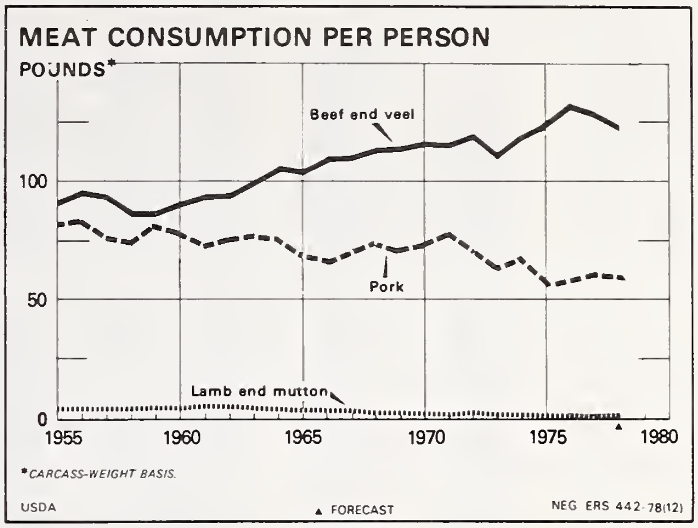
In addition to meat supplies, changes in the general price level influence the rate at which retail meat prices change. Generally, when beef supplies decline, retail meat prices increase, sometimes even if the total supply of meat remains about the same. This is due to the dominant role beef plays in consumer spending for meat and meat products. However, the rate at which prices change is affected by many other factors like consumers' income, the rate of inflation, employment, and other elements which determine the general price level.

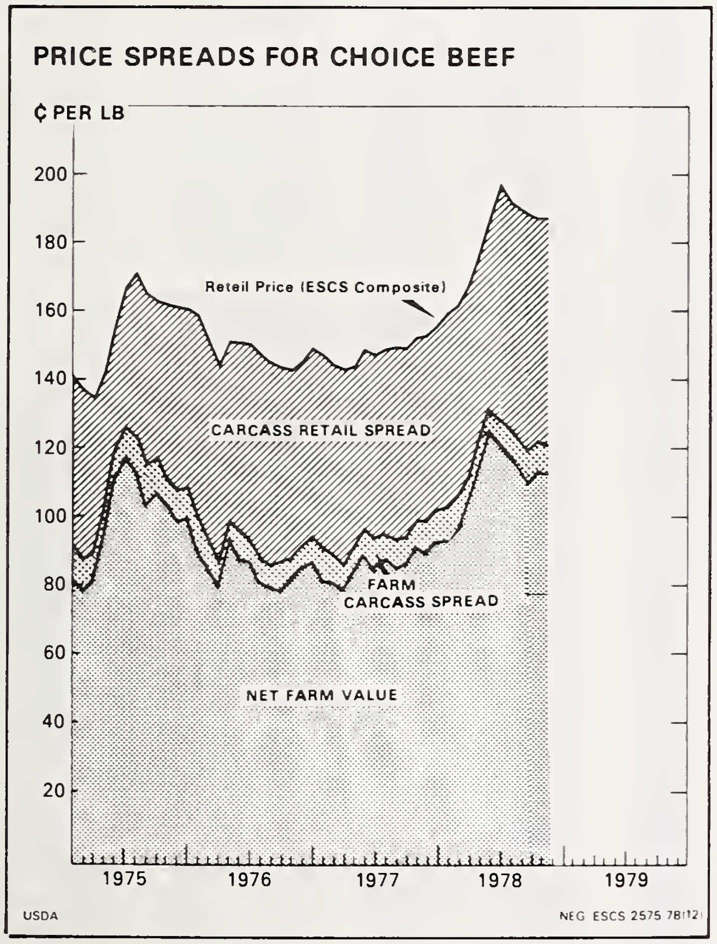
Real disposable income per person increased at an annual rate of 1.7 percent during the third quarter of 1978, compared with 2.7 percent in the April-June quarter. The third-quarter unemployment rate averaged 6 percent but the increase in total employment lost momentum from the spring quarter. In addition to the rate of inflation, slower growth of income, and employment, there is a very high level of consumer debt which could affect consumer spending during 1979. If recent actions to slow inflation are successful, the rate of increase in retail meat prices could be lowered.

Meat Imports in 1979

The quantity of fresh, chilled, and frozen beef, veal, mutton, and goat meat imported into the United States during 1979 will be governed by the Meat Import Law of 1964, since proposed changes in the Law did not become effective.

The formula used to determine the meat import level covered by this Law uses a 3-year moving average of commercial domestic production of these meats. For 1978, production for 1976, 1977, and projected 1978 was used. In determining the 1979 formula level, the record-high 1976 beef production will be dropped and a much lower forecast for 1979 will be added. Beef production in 1979 is expected to drop 4 to 6 percent below the 1978 level. Since beef accounts for over 97 percent of the production included in the formula, there will be a substantial drop in the 1979 formula level. This decline will be 4 to 5 percent from the 1978 formula level. The President has the authority, however, to increase the quantity of meat allowed into the United States above the formula level.





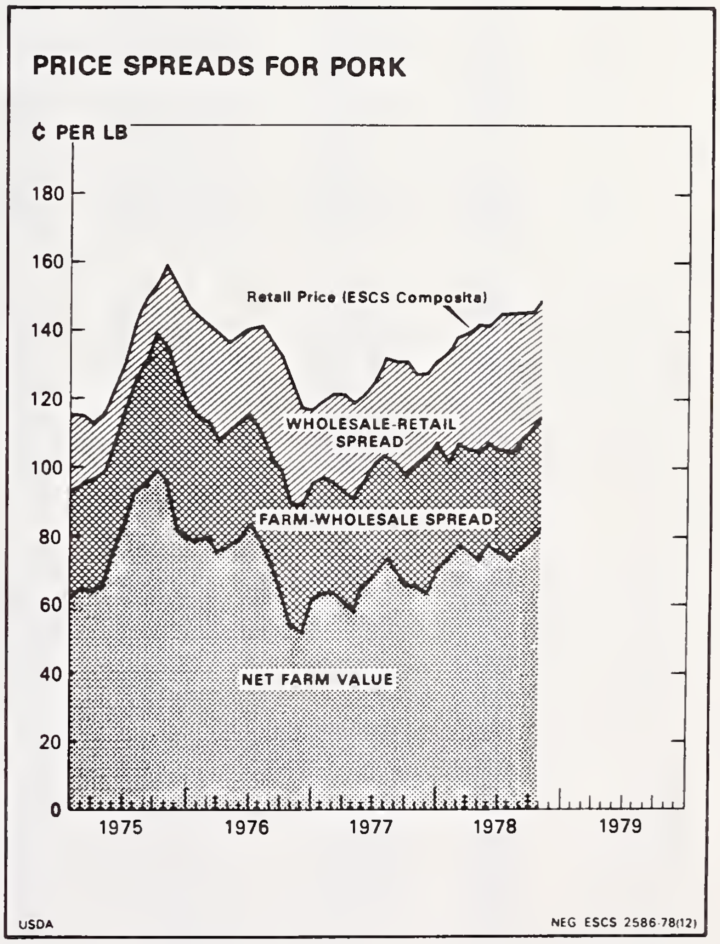


Table 7—Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allowance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allow-ance	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share[9]
	Cents/lb.										Percent
1965	82.0	60.2	1.1	59.1	59.9	6.1	53.8	28.2	22.9	5.3	66
1966	84.4	60.7	1.1	59.6	61.0	6.7	54.3	30.1	24.8	5.3	64
1967	84.6	61.7	1.1	60.6	60.4	5.2	55.2	29.4	24.0	5.4	65
1968	88.7	65.5	1.2	64.3	64.0	5.2	58.8	29.9	24.4	5.5	66
1969	98.6	71.3	1.3	70.0	70.7	6.2	64.5	34.1	28.6	5.5	65
1970	101.7	71.1	1.3	69.8	70.2	6.3	63.9	37.8	31.9	5.9	63
1971	108.1	78.8	1.4	77.4	76.7	6.2	70.5	37.6	30.7	6.9	65
1972	118.7	83.5	1.5	82.0	85.0	9.4	75.6	43.1	36.7	6.4	64
1973	142.1	102.5	1.8	100.7	106.8	12.6	94.2	47.9	41.4	6.5	66
1974	146.3	101.8	1.8	100.0	101.5	10.1	91.4	54.9	46.3	8.6	62
1975	154.8	110.2	2.0	108.2	108.6	9.6	99.0	55.8	46.6	9.2	64
1976	148.2	93.1	1.7	91.5	94.4	10.4	84.1	64.1	56.7	7.4	57
1977	148.4	95.7	1.9	93.8	97.3	11.8	85.5	62.9	54.6	8.3	58
1972											
I	119.0	84.9	1.5	83.4	84.3	7.5	76.8	42.2	35.6	6.6	65
II	117.0	84.7	1.5	83.2	85.6	9.0	76.6	40.4	33.8	6.6	65
III	120.3	83.4	1.5	81.9	85.8	10.0	75.8	44.5	38.4	6.1	63
IV	118.3	81.1	1.5	79.6	84.2	11.1	73.1	45.2	38.7	6.5	62
1973											
I	135.2	99.3	1.8	97.5	103.1	11.9	91.2	44.0	37.7	6.3	67
II	142.3	104.4	1.9	102.5	109.6	12.8	96.8	45.5	39.8	5.7	68
III	148.8	110.1	2.0	108.1	117.9	14.0	103.9	44.9	40.7	4.2	70
IV	142.0	96.1	1.7	94.4	96.8	11.9	84.9	57.1	47.6	9.5	60
1974											
I	152.6	108.7	2.0	106.7	109.5	12.2	97.3	55.3	45.9	9.4	64
II	141.7	97.8	1.8	96.0	96.4	9.7	86.7	55.0	45.7	9.3	61
III	148.8	106.6	1.9	104.7	107.2	10.4	96.8	52.0	44.1	7.9	65
IV	142.1	94.3	1.7	92.6	92.8	8.4	84.4	57.7	49.5	8.2	59
1975											
I	137.2	90.5	1.6	89.0	87.5	7.2	80.0	57.2	48.2	9.0	58
II	155.3	118.5	2.1	116.4	117.6	9.8	107.8	47.5	38.9	8.6	69
III	166.0	120.6	2.2	118.4	118.1	10.7	107.5	58.5	47.6	10.9	65
IV	160.9	111.3	2.0	109.3	111.0	10.5	100.5	60.4	51.6	8.8	62
1976											
I	151.3	94.3	1.7	92.7	93.4	9.4	84.0	67.3	58.6	8.7	56
II	150.8	97.6	1.7	95.8	100.5	11.5	89.0	61.8	55.0	6.8	59
III	145.3	88.0	1.6	86.4	89.9	10.4	79.5	65.8	58.9	6.9	55
IV	145.4	92.6	1.7	90.9	94.0	10.2	83.8	61.6	54.5	7.1	58
1977											
I	144.6	89.9	1.7	88.2	91.2	11.5	79.7	64.9	56.4	8.5	55
II	146.4	95.5	1.9	93.6	98.6	12.5	87.0	59.4	52.8	6.6	59
III	149.0	96.1	2.1	93.9	97.3	11.6	85.7	63.3	55.1	8.2	58
IV	153.4	101.3	1.9	99.4	102.3	11.7	90.5	62.9	54.0	8.9	59
1976											
Jan.	158.1	101.5	1.7	99.8	99.5	9.9	89.6	68.5	58.3	10.2	57
Feb.	151.8	94.4	1.7	92.7	93.4	9.3	84.1	67.7	59.1	8.6	55
Mar.	143.9	87.1	1.6	85.5	87.3	9.0	78.3	65.6	58.4	7.2	54
Apr.	151.2	100.8	1.8	99.0	105.1	11.9	93.2	58.0	52.2	5.8	62
May	151.1	96.5	1.7	94.8	98.6	11.4	87.2	63.9	56.3	7.6	58
June	150.1	95.4	1.7	93.7	97.8	11.1	86.7	63.4	56.4	7.0	58
July	147.5	88.8	1.6	87.2	91.1	10.5	80.6	66.9	60.3	6.6	55
Aug.	144.9	87.5	1.6	85.9	89.6	10.3	79.3	65.6	59.0	6.6	55
Sept.	143.4	87.8	1.6	86.2	89.0	10.3	78.7	64.7	57.2	7.5	55
Oct.	142.6	89.2	1.7	87.5	91.0	10.6	80.4	62.2	55.1	7.1	56
Nov.	145.1	93.0	1.7	91.3	94.5	9.7	84.8	60.3	53.8	6.5	58
Dec.	148.5	95.7	1.7	94.0	96.4	10.3	86.1	62.4	54.5	7.9	58
1977											
Jan.	147.1	91.7	1.7	90.0	91.9	11.2	80.7	66.4	57.1	9.3	55
Feb.	144.0	90.3	1.7	88.6	91.5	11.3	80.2	63.8	55.4	8.4	56
Mar.	142.7	87.7	1.8	85.9	90.3	12.1	78.2	64.5	56.8	7.7	55
Apr.	143.5	92.8	1.9	90.9	97.2	13.1	84.1	59.4	52.6	6.8	59
May	148.4	97.9	1.9	96.0	101.3	12.8	88.5	59.9	52.4	7.5	60
June	147.3	95.7	1.9	93.8	97.2	11.7	85.5	61.8	53.5	8.3	58
July	148.4	96.9	2.1	94.8	98.6	11.6	87.0	61.4	53.6	7.8	59
Aug.	149.4	95.3	2.2	93.1	96.1	11.6	84.5	64.9	56.3	8.6	57
Sept.	149.2	96.0	2.1	93.9	97.2	11.5	85.7	63.5	55.3	8.2	57
Oct.	152.0	100.4	1.9	98.5	101.8	11.5	90.3	61.7	53.5	8.2	59
Nov.	152.5	100.1	1.9	98.2	101.0	11.8	89.2	63.3	54.3	9.0	58
Dec.	155.7	103.5	2.0	101.5	104.0	11.9	92.1	63.6	54.2	9.4	59
1978											
Jan.	159.5	104.2	2.1	102.1	104.7	12.3	92.4	67.1	57.4	9.7	58
Feb.	161.7	107.8	2.0	105.8	108.5	12.4	96.1	65.6	55.9	9.7	59
Mar.	167.0	113.4	2.0	111.4	118.1	13.1	105.0	62.0	55.6	6.4	63
Apr.	176.0	123.1	2.1	121.0	127.5	13.5	114.0	62.0	55.0	7.0	65
May	185.9	133.7	2.2	131.5	139.2	14.3	124.9	61.0	54.4	6.6	67
June	195.2	130.5	2.2	128.3	134.6	14.7	119.9	75.3	66.9	8.4	61
July	191.6	127.6	2.3	125.3	131.8	15.0	116.8	74.8	66.3	8.5	61
Aug.	189.3	121.0	2.5	118.5	125.8	16.3	109.5	79.8	70.8	9.0	58
Sept.	187.4	124.3	2.5	121.8	130.4	17.4	113.0	74.4	65.6	8.8	60
Oct.	187.6	123.8	2.4	121.4	130.2	17.5	112.7	74.9	66.2	8.7	60
Nov.											
Dec.											

[1] Revised series. [2] Estimated weighted average price of retail cuts from Choice Yield Grade 3 carcass. [3] Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.464 was used prior to 1970, it was increased gradually to 1.476 in 1976 and later years. [4] Portion of gross carcass value attributed to fat and bone trim. [5] Gross carcass value minus carcass byproduct allowance. [6] Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970 it was increased gradually to 2.40 in 1976 and later years. [7] Portion of gross farm value attributed to edible and inedible byproducts. [8] Gross farm value minus farm byproduct allowance. [9] Percent net farm value is of retail price.

Table 8—Pork: Retail, wholesale, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-Retail Spread: Total	Farm-Retail Spread: Wholesale retail	Farm-Retail Spread: Farm-wholesale	Farmers' value[7]
	Cents/lb.								Percent
1965	65.2	55.8	44.0	3.9	40.1	25.1	9.4	15.7	62
1966	73.4	61.6	48.0	4.1	43.9	29.5	11.8	17.7	60
1967	66.6	55.0	39.2	2.9	36.3	30.3	11.6	18.7	55
1968	66.8	55.3	38.0	2.4	35.6	31.2	11.5	19.7	53
1969	73.6	62.8	46.4	3.7	42.7	30.9	10.8	20.1	58
1970	77.4	63.4	43.0	3.7	39.3	38.1	14.0	24.1	51
1971	69.8	57.0	34.9	2.9	32.0	37.8	12.8	25.0	46
1972	82.7	71.3	49.6	3.4	46.2	36.5	11.4	25.1	56
1973	109.2	95.8	73.8	6.2	67.6	41.6	13.4	28.2	62
1974	107.8	85.5	63.6	6.4	57.2	50.6	22.3	28.3	53
1975	134.6	115.3	86.5	6.6	79.8	54.8	19.3	35.5	59
1976	134.0	105.2	75.8	4.8	71.0	63.0	28.8	34.2	53
1977	125.4	99.0	70.2	4.6	65.6	59.8	26.4	33.4	52
1972									
I	78.5	67.0	45.7	3.2	42.5	36.0	11.5	24.5	54
II	79.4	66.7	46.2	3.3	42.9	36.5	12.7	23.8	54
III	85.6	73.4	53.3	3.6	49.7	35.9	12.2	23.7	58
IV	87.2	78.2	53.4	3.5	49.9	37.3	9.0	28.3	57
1973									
I	97.6	87.9	64.8	4.5	60.3	37.3	9.7	27.6	62
II	102.6	87.2	67.0	5.8	61.2	41.4	15.4	26.0	60
III	121.2	111.7	89.2	8.0	81.2	40.0	9.5	30.5	67
IV	115.5	96.5	74.5	6.8	67.7	47.8	19.0	28.8	59
1974									
I	114.8	90.9	68.7	6.7	62.0	52.8	23.9	28.9	54
II	98.9	73.3	50.1	4.7	45.4	53.5	25.6	27.9	46
III	107.0	85.6	65.5	6.5	59.0	48.0	21.4	26.6	55
IV	110.6	92.2	69.9	7.4	62.5	48.1	18.4	29.7	56
1975									
I	114.1	95.2	69.3	5.5	63.7	50.4	18.9	31.5	56
II	122.7	107.5	81.1	6.3	74.8	47.9	15.2	32.7	61
III	148.8	132.0	103.6	7.9	95.7	53.1	16.8	36.3	64
IV	152.9	126.6	91.9	6.6	85.2	67.7	26.3	41.4	56
1976									
I	141.2	112.1	83.0	5.4	77.6	63.6	29.1	34.5	55
II	138.2	112.9	85.1	5.3	79.8	58.4	25.3	33.1	58
III	137.1	104.5	75.9	5.0	70.9	66.2	32.6	33.6	52
IV	119.6	91.5	59.2	3.7	55.5	64.1	28.1	36.0	46
1977									
I	120.5	95.0	66.4	4.5	61.9	58.6	25.5	33.1	51
II	121.7	96.6	69.4	4.8	64.6	57.1	25.1	32.0	53
III	131.0	100.9	74.5	4.8	69.7	61.3	30.1	31.2	53
IV	128.2	103.3	70.4	4.4	66.0	62.2	24.9	37.3	52
1976									
Jan.	143.9	115.3	83.7	5.3	78.4	65.5	28.6	36.9	55
Feb.	141.3	113.2	84.5	5.6	78.9	62.4	28.1	34.3	56
Mar.	138.4	107.7	80.8	5.2	75.6	62.8	30.7	32.1	55
Apr.	136.3	110.8	82.8	5.2	77.6	58.7	25.5	33.2	57
May	138.3	113.7	84.6	5.3	79.3	59.0	24.6	34.4	57
June	140.1	114.3	87.9	5.4	82.5	57.6	25.8	31.8	59
July	141.8	110.2	83.5	5.5	78.0	63.8	31.6	32.2	55
Aug.	137.1	103.7	76.1	5.2	70.9	66.2	33.4	32.8	52
Sept.	132.4	99.5	68.1	4.4	63.7	68.7	32.9	35.8	48
Oct.	124.6	89.8	56.5	3.4	52.9	71.7	34.8	36.9	42
Nov.	117.3	89.0	55.4	3.5	51.9	65.4	28.3	37.1	44
Dec.	117.0	95.8	65.8	4.1	61.7	55.3	21.2	34.1	53
1977									
Jan.	119.5	96.4	67.2	4.4	62.8	56.7	23.1	33.6	53
Feb.	121.0	95.8	68.3	4.7	63.6	57.4	25.2	32.2	53
Mar.	120.9	92.8	63.8	4.5	59.3	61.6	28.1	33.5	49
Apr.	118.8	91.4	62.8	4.5	58.3	60.5	27.4	33.1	49
May	120.8	97.2	71.0	5.0	66.0	54.8	23.6	31.2	55
June	125.6	101.3	74.6	4.9	69.7	55.9	24.3	31.6	56
July	132.0	103.9	77.8	5.1	72.7	59.3	28.1	31.2	55
Aug.	130.2	101.3	75.4	4.8	70.6	59.6	28.9	30.7	54
Sept.	130.7	97.7	70.4	4.5	65.9	64.8	33.0	31.8	50
Oct.	126 8	100.7	69.4	4.4	65.0	61.8	26.1	35.7	51
Nov.	127.4	102.4	66.9	4.2	62.7	64.7	25.0	39.7	49
Dec.	130.5	106.7	74.8	4.5	70.3	60.2	23.8	36.4	54
1978									
Jan.	133.8	101.7	78.2	5.2	73.0	60.8	32.1	28.7	55
Feb.	138.0	106.9	83.0	5.6	77.4	60.6	31.1	29.5	56
Mar.	139.2	105.8	80.8	6.0	74.8	64.4	33.4	31.0	54
Apr.	141.6	104.6	78.3	5.6	72.7	68.9	37.0	31.9	51
May	141.4	106.9	83.6	5.9	77.7	63.7	34.5	29.2	55
June	144.2	105.4	82.1	6.0	76.1	68.1	38.8	29.3	53
July	144.2	104.7	79.6	5.7	73.9	70.3	39.5	30.8	51
Aug.	144.4	107.5	82.8	6.0	76.8	67.6	36.9	30.7	53
Sept.	145.5	110.7	85.0	6.4	78.6	66.9	34.8	32.1	54
Oct.	149.4	114.8	89.1	6.5	82.6	66.8	34.6	32.2	55
Nov.									
Dec.									

[1] Revised series. [2] Estimated weighted average price of retail cuts from pork carcass. [3] Value of wholesale quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. [4] Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. [5] Portion of gross farm value attributable to edible and inedible byproducts. [6] Gross farm value minus byproduct allowance. [7] Percent net farm value is of retail price.

Table 9—Average retail price of meat per pound, United States, by months, 1965 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef, Choice grade[2]							
1965	78.7	78.0	77.3	79.4	81.2	84.9	85.8	84.9	83.7	83.1	83.9	83.6	82.0
1966	82.9	85.1	86.1	86.6	85.8	83.7	83.5	83.7	84.2	83.3	82.3	85.6	84.4
1967	82.3	82.8	82.7	82.3	81.5	83.9	85.3	86.0	87.6	87.3	86.4	87.3	84.6
1968	86.3	87.1	87.7	87.7	87.9	87.9	89.2	89.1	90.5	89.8	90.2	90.6	88.7
1969	91.6	91.8	93.1	95.5	100.1	104.3	105.0	103.6	101.7	97.8	99.1	99.5	98.6
1970	100.2	100.0	102.3	102.8	102.4	101.5	103.8	103.5	101.9	101.0	100.8	99.7	101.7
1971	100.5	104.7	105.8	107.6	108.6	109.5	108.6	109.6	109.9	109.1	110.4	112.7	108.1
1972	116.0	120.4	120.5	116.6	116.1	118.3	122.3	120.8	117.9	117.8	117.4	119.8	118.7
1973	127.7	136.3	141.7	142.4	142.5	142.0	143.0	151.3	152.1	142.8	141.8	141.3	142.1
1974	150.4	157.8	149.7	143.6	142.3	139.3	145.5	151.3	149.5	144.5	142.1	139.7	146.3
1975	140.5	136.5	134.5	141.8	156.7	167.3	170.8	165.0	162.3	161.9	160.7	160.1	154.8
1976	158.1	151.8	143.9	151.2	151.1	150.1	147.5	144.9	143.4	142.6	145.1	148.5	148.2
1977	147.1	144.0	142.7	143.5	148.4	147.3	148.4	149.4	149.2	152.0	152.5	155.7	148.4
1978	159.5	161.7	167.0	176.0	185.9	195.2	191.6	189.3	187.4	187.6			
						Veal, retail cuts							
1965	82.9	84.2	82.6	82.4	82.9	81.9	84.3	84.5	83.4	85.1	82.6	82.8	83.3
1966	85.1	89.2	89.4	90.3	88.5	90.7	91.1	90.6	91.3	91.3	90.5	91.4	90.0
1967	92.0	90.1	91.4	92.8	93.3	93.7	93.9	96.1	96.3	96.7	97.4	97.2	94.2
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.3	171.7	173.9	177.2	176.5	175.4	172.9	170.4	170.1	169.8	173.3
1977	176.7	178.4	175.2	175.8	174.9	175.2	174.6	175.6	174.3	172.3	175.8	174.5	175.3
1978	176.5	180.3	183.0	186.0	191.3	210.3	223.0	225.8	228.9	234.0			
						Pork[2]							
1965	56.9	56.1	56.8	56.5	60.2	66.0	69.8	71.1	71.7	70.7	70.5	76.6	65.2
1966	79.3	79.5	76.8	71.9	70.5	72.8	73.4	75.1	73.7	71.1	68.8	67.5	73.4
1967	66.9	65.6	63.9	62.6	65.4	69.4	70.4	69.6	68.7	66.0	66.0	64.3	66.6
1968	64.8	66.1	66.5	65.7	66.1	67.2	68.8	68.4	68.2	67.2	66.5	66.4	66.8
1969	67.3	67.9	68.4	68.5	71.0	74.3	76.2	77.6	78.2	78.0	77.4	79.0	73.6
1970	81.4	81.1	80.7	79.3	79.4	79.4	80.0	79.1	76.1	74.0	70.2	67.9	77.4
1971	67.9	68.9	69.4	68.2	67.7	69.1	70.9	71.1	70.5	70.8	70.9	72.4	69.8
1972	75.8	80.8	78.9	77.7	78.9	81.5	85.1	85.5	86.1	87.0	86.7	88.0	82.7
1973	93.6	96.6	102.5	102.2	101.9	103.6	107.0	130.9	125.7	116.5	114.8	115.2	109.2
1974	116.2	116.7	111.4	104.3	99.0	93.3	103.3	108.3	109.5	108.5	111.0	112.3	107.8
1975	114.6	114.5	113.3	115.4	122.6	130.1	143.3	149.7	153.3	158.2	153.5	147.1	134.6
1976	143.9	141.3	138.4	136.3	138.3	140.1	141.8	137.1	132.4	124.6	117.3	117.0	134.0
1977	119.5	121.0	120.9	118.8	120.8	125.6	132.0	130.2	130.7	126.8	127.4	130.5	125.4
1978	133.8	138.0	139.2	141.6	141.4	144.2	144.2	144.4	145.5	149.4			
						Lamb, Choice grade							
1965	75.4	74.4	76.4	77.5	78.3	81.4	83.8	82.5	81.5	80.5	80.2	79.1	79.2
1966	81.8	85.8	87.6	86.4	85.6	86.6	86.8	86.3	85.2	84.9	86.1	84.5	85.6
1967	84.6	83.4	83.3	82.9	84.6	88.8	89.5	89.3	90.3	89.6	90.2	89.9	87.2
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.3	181.8	184.0	189.0	194.1	193.6	191.2	185.7	184.9	183.6	182.6	185.6
1977	181.4	182.8	181.3	178.3	183.3	188.5	192.6	192.9	188.3	189.2	193.6	189.7	186.8
1978	199.8	206.8	214.0	220.3	224.7	236.7	222.2	222.6	220.7	221.7			

[1] Estimated weighted average price of retail cuts. Compiled by Economics, Statistics, and Cooperatives Service. [2] Series revised. See Special Article in LMS-222, August 1978.

Table 10—Average retail price of specified meat cuts, per pound, by months, 1973 to date[1]

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents											
Choice Beef:												
Porterhouse steak												
1973	187	197	203	200	201	200	202	205	205	194	191	190
1974	201	208	200	196	197	197	206	217	215	208	208	202
1975	201	199	196	207	234	259	268	259	261	257	251	251
1976	247	232	220	230	232	231	230	224	220	216	219	222
1977	215	215	214	217	231	236	243	244	241	242	238	245
1978	245	253	259	274	290	309	308	305	305	298		
Round steak, full cut B.I.												
1973	148	160	164	163	162	162	161	168	167	158	156	154
1974	163	171	161	157	155	152	160	169	167	160	161	156
1975	154	153	149	157	178	188	190	184	179	182	180	179
1976	177	167	166	173	171	163	161	157	154	149	157	162
1977	158	166	164	165	173	169	169	161	170	170	171	173
1978	176	177	184	197	206	216	205	208	204	203		
Rib roast, small end B.I.												
1973	151	158	161	162	162	162	162	165	168	163	161	160
1974	168	174	166	163	164	161	168	178	177	172	168	166
1975	169	166	160	168	187	212	221	212	206	202	201	201
1976	201	187	182	187	188	187	183	181	180	178	184	188
1977	189	182	180	181	185	186	189	189	188	191	196	204
1978	209	207	210	221	231	245	243	240	240	241		
Rump roast, B.O.												
1973	154	162	165	166	166	166	167	172	175	168	167	167
1974	179	185	176	171	170	167	173	182	180	175	175	172
1975	173	170	167	175	193	200	202	195	194	196	194	193
1976	190	184	175	182	180	179	174	169	169	167	172	174
1977	174	173	172	170	176	172	175	176	173	178	180	181
1978	181	182	190	199	209	218	208	210	206	207		
Chuck blade pot roast, B.I.												
1973	85	94	96	98	96	95	96	101	102	93	92	91
1974	101	108	97	91	87	84	90	97	94	90	87	87
1975	87	84	81	88	99	106	109	103	100	101	100	98
1976	97	90	84	88	90	89	83	80	82	82	83	88
1977	85	84	81	82	86	83	82	82	81	87	88	89
1978	92	97	102	110	118	124	120	118	114	117		
Ground beef												
1973	79	85	93	93	94	94	94	96	101	101	99	99
1974	102	106	102	95	93	89	91	93	94	88	85	84
1975	81	78	76	80	88	91	92	88	88	87	86	87
1976	86	85	82	85	87	86	84	82	82	78	80	82
1977	81	81	79	79	82	79	80	82	81	81	82	84
1978	87	94	101	108	115	119	116	116	115	118		
Veal, cutlet												
1973	285	296	308	314	314	314	316	325	323	326	327	326
1974	341	348	350	343	341	342	340	345	348	342	336	339
1975	328	323	317	319	325	326	334	326	321	320	320	323
1976	306	305	304	301	305	310	309	307	302	298	297	296
1977	310	314	310	313	313	315	316	319	318	317	324	324
1978	310	316	321	326	336	369	391	396	402	411		
Pork:												
Top loin chops												
1973	148	154	161	154	155	151	165	186	172	166	163	165
1974	170	172	166	158	157	150	170	172	170	167	168	167
1975	172	169	168	170	183	190	209	209	211	210	210	200
1976	199	198	194	188	194	196	198	190	184	174	171	170
1977	182	180	175	173	180	178	197	196	193	190	188	191
1978	195	199	200	197	202	208	210	209	208	214		
Sirloin roast												
1973	95	100	103	100	100	102	107	126	115	109	108	108
1974	111	114	107	101	99	95	110	113	110	109	111	112
1975	114	113	112	113	122	131	149	149	151	153	151	143
1976	144	143	139	137	139	142	145	137	132	122	115	114
1977	121	122	117	113	118	120	133	129	130	126	124	127
1978	132	138	136	139	140	147	146	147	146	150		
Bacon, sliced												
1973	101	105	108	108	108	111	114	142	139	131	127	128
1974	128	127	118	113	108	100	112	124	131	130	135	134
1975	139	140	138	142	149	157	168	187	196	198	179	167
1976	162	160	155	156	160	161	164	157	158	142	128	127
1977	132	132	133	133	139	142	150	149	155	144	134	135
1978	142	152	162	173	166	162	157	155	156	158		
Ham, smoked whole												
1973	81	80	84	84	84	84	87	99	98	97	99	102
1974	100	99	99	89	84	77	83	87	87	88	93	97
1975	98	98	95	96	100	103	110	117	121	128	128	130
1976	128	125	123	120	120	121	122	119	111	111	106	117
1977	112	109	115	108	107	119	111	110	112	116	122	128
1978	124	125	125	122	121	123	124	125	129	138		
Lamb, loin chops												
1973	203	211	219	218	216	215	219	230	224	216	219	222
1974	229	234	230	224	234	248	249	249	246	246	247	250
1975	255	257	251	262	270	278	278	281	275	278	279	282
1976	282	280	282	295	316	319	310	303	283	280	288	284
1977	290	299	301	300	320	319	320	306	316	317	319	323
1978	343	347	355	361	363	365	362	357	360	359		

[1] Data from USDA, ESCS retail price survey. BLS data previously used, discontinued.

Supply and distribution of commercially produced meat, by months, carcass weight

Meat and period	Supply			Distribution				
	Production[6]	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Civilian consumption	
							Total	Per person[2]
	Million pounds							*Pounds*
Beef:								
1977								
September	2,122	350	198	15	346	15	2,294	10.7
October	2,095	346	134	12	301	8	2,254	10.4
November	2,080	301	102	10	291	12	2,170	10.1
December	2,045	291	228	20	316	10	2,218	10.3
1978								
January	2,077	316	143	15	314	13	2,194	10.2
February	1,953	314	166	18	319	8	2,085	9.6
March	2,074	319	199	18	357	17	2,200	10.2
April	1,910	357	224	17	372	20	2,082	9.6
May	2,066	372	208	17	389	42	2,198	10.2
June	1,960	389	192	19	375	28	2,119	9.8
July	1,852	375	179	16	335	9	2,046	9.5
Aug.	2,096	335	155	24	316	29	2,217	10.2
September	1,973	316	212	19	332	18	2,132	9.8
October	2,102	332	197	16	344	16	2,255	10.4
Veal:								
1977								
September	71	11	2	2	11	([3])	71	.3
October	70	11	2	1	10	([3])	72	.4
November	68	10	1	1	10	1	67	.3
December	63	10	8	1	11	([3])	69	.3
1978								
January	62	11	2	1	13	1	60	.3
February	56	13	3	([3])	13	([3])	59	.3
March	60	13	1	1	12	1	60	.2
April	50	12	2	1	13	1	49	.2
May	52	13	2	1	11	([3])	55	.3
June	47	11	1	([3])	10	1	48	.2
July	44	10	1	1	9	([3])	45	.2
August	50	9	1	([3])	8	1	51	.3
September	45	8	1	([3])	10	([3])	44	.2
October	48	10	2	1	9	([3])	50	.2
Lamb & Mutton:								
1977								
September	30	14	1	1	12	([3])	32	.2
October	29	12	([3])	1	10	([3])	30	.2
November	27	10	1	([3])	9	([3])	29	.1
December	25	9	3	([3])	10	1	26	.1
1978								
January	25	10	3	([3])	9	([3])	29	.1
February	22	9	4	([3])	9	([3])	26	.1
March	28	9	3	1	8	([3])	31	.2
April	25	8	5	([3])	9	([3])	29	.2
May	26	9	3	([3])	10	([3])	28	.1
June	25	10	3	1	10	([3])	27	.1
July	23	10	5	([3])	12	([3])	26	.1
August	25	12	3	1	11	([3])	28	.1
September	25	11	3	([3])	11	([3])	28	.1
October	27	11	6	([3])	12	([3])	32	.1
Pork:[5]								
1977								
September	1,130	145	32	37	158	8	1,104	5.1
October	1,151	158	27	32	166	5	1,133	5.2
November	1,241	166	17	30	209	8	1,177	5.5
December	1,108	209	50	42	186	6	1,133	5.3
1978								
January	1,050	186	42	35	174	9	1,060	4.9
February	1,013	174	42	26	174	6	1,023	4.8
March	1,179	174	50	30	218	9	1,146	5.3
April	1,093	218	46	32	281	11	1,033	4.8
May	1,125	281	40	36	281	12	1,117	5.1
June	1,046	281	37	32	258	12	1,062	4.9
July	962	258	41	28	218	7	1,008	4.7
August	1,101	218	33	39	178	11	1,124	5.2
September	1,095	178	33	34	176	12	1,084	5.0
October	1,176	176	51	40	206	10	1,147	5.3
Total Meat:								
1977								
September	3,353	520	233	55	527	23	3,501	16.3
October	3,345	527	163	46	487	13	3,489	16.2
November	3,416	487	121	41	519	21	3,443	16.0
December	3,241	519	289	63	523	17	3,446	16.0
1978								
January	3,214	523	190	51	510	23	3,343	15.5
February	3,044	510	215	44	515	14	3,196	14.8
March	3,341	515	253	50	595	27	3,437	15.9
April	3,078	595	277	50	675	32	3,193	14.8
May	3,269	675	253	54	691	54	3,398	15.7
June	3,078	691	233	52	653	41	3,256	15.0
July	2,881	653	226	45	574	16	3,125	14.5
August	3,272	574	192	64	513	41	3,420	15.8
September	3,138	513	249	53	529	30	3,288	15.1
October	3,353	529	256	57	571	26	3,484	16.0

[1] Excludes production from farm slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb. [4] Beginning 1977, excludes beef and pork stocks in cooler. [5] Change in carcass weight. See article by L.A. Duewer. [6] Totals based on unrounded data.

Selected price statistics for meat animals and meat

Item	1978									
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82
Good, 900-1100 lb.	40.70	44.30	47.70	51.96	50.60	50.06	48.59	50.02	50.67	49.97
California, Choice 900-1100 lb.	46.81	51.50	55.91	59.65	58.03	55.81	52.95	54.44	52.69	52.85
Colorado, Choice 900-1100 lb.	44.28	49.26	53.49	58.32	56.22	54.71	52.09	54.60	54.46	54.18
Texas, Choice 900-1100 lb.	44.75	49.21	53.10	58.23	55.94	54.48	51.96	54.19	53.98	53.70
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-110 lb.	43.00	46.16	50.93	55.24	53.45	51.71	50.49	51.82	52.72	52.27
Good, 700-900 lb.	37.80	41.07	44.88	48.71	47.49	47.04	45.44	47.08	48.71	48.64
COWS:										
Omaha:										
Commercial	31.64	33.78	38.18	40.28	38.80	39.40	38.55	40.46	41.35	40.04
Utility	30.34	32.44	36.94	39.21	37.61	38.09	37.85	39.75	40.46	39.30
Cutter	28.95	30.68	35.38	37.34	35.98	36.66	35.87	38.23	39.01	38.30
Canner	26.95	29.04	33.22	34.74	33.48	34.41	33.70	35.79	37.02	36.51
VEALERS:										
Choice, S. St. Paul	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	51.78	57.64	61.10	68.17	67.00	68.42	71.61	74.51	72.30	73.03
Choice, 600-700 lb.	47.60	52.00	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85
Good, 600-700 lb.	44.00	47.76	51.00	57.36	53.38	55.60	56.30	58.26	57.62	57.14
All weights and grades	46.89	51.39	53.81	59.85	57.42	58.67	58.22	60.23	62.06	60.75
Amarillo:										
Choice, 600-700 lb.	47.91	62.52	54.33	59.28	57.03	59.67	59.92	63.50	61.75	64.15
Georgia Auctions:										
Choice, 600-700 lb.	44.12	48.90	51.00	55.00	53.25	55.00	56.80	59.12	57.62	60.00
Good, 400-500 lb.	43.75	49.10	51.50	57.20	54.00	56.75	61.30	63.12	61.12	64.60
FEEDER HEIFERS:										
Kansas City:										
Choice, 400-500 lb.	44.01	47.51	51.42	57.51	55.82	58.41	61.06	62.91	62.11	62.51
Choice, 600-700 lb.	43.10	46.06	49.08	54.48	53.29	56.16	56.30	58.56	57.35	57.15
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-220 lb.	49.77	48.04	46.65	50.22	49.17	47.90	49.32	50.50	53.16	49.78
All weights	48.65	47.39	45.89	48.98	47.95	46.62	48.48	50.05	52.28	48.18
Sioux City	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68
7 markets[1]	48.83	47.50	46.04	49.17	48.31	46.78	48.77	50.00	52.23	48.36
Sows:										
7 markets[1]	44.43	43.36	42.96	44.99	42.82	41.36	43.77	45.10	47.04	41.94
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01
SLAUGHTER LAMBS.										
Lambs, Choice, San Angelo	64.88	76.69	73.12	72.85	61.44	60.62	59.70	62.88	62.50	62.00
Lambs, Choice, So. St. Paul	62.95	70.08	63.25	67.00	58.42	57.41	56.92	61.49	59.42	58.58
Ewes, Good, San Angelo	26.94	28.40	23.81	24.15	25.50	27.33	28.80	31.88	33.25	34.75
Ewes, Good, So. St. Paul	18.25	17.56	17.00	16.40	17.50	18.00	20.20	21.38	20.78	20.56
FEEDER LAMBS:										
Choice, San Angelo	76.31	80.85	73.33	75.05	68.75	69.33	76.10	80.38	78.00	79.88
Choice, So. St. Paul	65.52	66.66	62.32	62.56	62.50	62.11	65.50	70.16	67.98	68.30
FARM PRICES:										
Beef cattle:	39.90	43.80	47.30	50.30	51.30	49.80	48.80	51.60	53.20	51.50
Calves	44.50	49.10	52.90	58.30	59.00	59.90	61.70	65.40	66.60	66.50
Hogs	47.90	46.80	44.80	47.80	47.70	45.20	47.50	47.60	51.10	46.70
Sheep	17.60	19.20	19.30	18.80	19.20	19.10	20.50	23.90	24.40	24.50
Lambs	62.60	67.70	64.20	67.20	62.80	58.70	58.90	64.50	62.80	61.90
MEAT PRICES:										
Wholesale:										
Midwest Markets:[2]										
Steer beef, Choice, 600-700 lb.	71.08	74.88	81.43	88.48	85.95	84.81	79.94	81.96	82.14	80.98
Heifer beef, Choice, 500-600 lb.	69.22	73.27	80.15	86.74	83.84	82.46	77.96	79.74	80.14	78.96
Cow beef, Canner and Cutter	62.92	67.79	74.13	76.17	73.53	77.62	74.99	77.50	80.25	85.00
Pork loins, 8-14 lb.	92.63	90.04	89.29	97.70	100.54	97.03	93.66	101.78	106.24	95.36
Pork bellies, 12-14 lb.	67.14	74.58	70.61	66.97	56.87	57.93	58.39	60.46	61.58	58.30
Hams, skinned, 14-17 lb.	87.76	80.35	72.34	78.45	77.45	78.07	83.54	90.70	99.71	105.24
East Coast:										
Steer beef, Choice 600-700 lb.	74.70	78.21	84.60	92.18	89.74	87.77	83.47	85.43	85.87	84.48
Lamb, Choice and Prime, 35-45 lb.	128.86	135.72	133.11	135.93	122.23	116.93	119.02	124.88	126.26	124.52
Lamb, Choice and Prime, 55-65 lb.	124.50	130.32	123.00	131.57	115.12	113.46	116.00	121.06	121.60	108.17
West Coast:										
Steer Beef, Choice, 600-700 lb.	74.57	79.25	85.51	92.37	91.37	88.06	84.32	88.17	84.42	82.54
Retail:[3]										
Beef, Choice	161.7	167.0	176.0	185.9	195.2	191.6	189.3	187.4	187.6	
Veal	180.3	183.0	186.0	191.3	210.3	223.0	225.8	228.9	234.0	
Pork	138.0	139.2	141.6	141.4	144.2	144.2	144.4	145.5	149.4	
Lamb	206.8	214.0	220.3	224.7	236.7	222.2	222.6	220.7	221.7	
Price Indexes (BLS, 1967=100)[3]										
Wholesale meat	198.2	197.6	205.3	216.0	220.4	213.2	206.9	215.5	222.1	211.7
Retail meat	188.7	193.6	200.8	206.2	216.5	214.5	213.2	212.7	215.3	
Beef and veal	177.0	182.0	191.9	201.0	216.0	213.0	211.6	209.7	211.3	
Pork	205.2	208.4	211.5	211.3	215.8	214.4	212.4	213.7	218.7	
Other meats	191.2	198.5	204.5	208.8	214.4	214.3	215.2	215.7	216.7	
LIVESTOCK-FEED RATIOS, OMAHA[2]										
Beef steer-corn	22.2	22.8	23.3	24.4	23.8	25.5	26.5	27.8	26.8	26.3
Hog-corn	24.0	22.2	20.4	20.9	20.6	21.8	24.5	25.7	25.5	23.5

[1] St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [2] Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight. [3] See special article, LMS-222.

Selected marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	1977 Nov.	1977 Dec.	1978 Jan.	1978 Feb.	1978 Mar.	1978 Apr.	1978 May	1978 June	1978 July	1978 Aug.	1978 Sept.	1978 Oct.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027	3,180
Steers	1,000 head	1,416	1,438	1,500	1,450	1,553	1,410	1,549	1,442	1,327	1,487	1,354	1,434
Heifers	1,000 head	866	862	905	851	934	855	909	864	885	1,026	1,000	1,008
Cows	1,000 head	892	840	779	691	693	643	688	676	597	664	610	668
Bulls and stags	1,000 head	70	60	54	54	63	61	68	69	60	70	63	70
Calves	1,000 head	398	387	368	336	386	304	288	271	261	304	275	287
Sheep and lambs	1,000 head	477	441	425	390	487	430	451	441	406	438	435	457
Hogs	1,000 head	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203	6,576
Percentage sows	Percent	6	6	5	6	5	4	4	5	6	6	5	5
Average liveweight per head													
Cattle	Pounds	1,026	1,033	1,041	1,037	1,033	1,032	1,033	1,032	1,032	1,037	1,047	1,053
Calves	Pounds	206	196	211	208	205	207	220	213	207	203	200	203
Sheep and lambs	Pounds	110	109	111	113	113	113	112	111	112	110	111	114
Hogs	Pounds	243	239	236	233	234	237	241	244	241	239	239	243
Average dressed weight													
Beef	Pounds	596	597	606	605	605	607	608	609	612	613	619	625
Veal	Pounds	123	116	125	122	119	119	126	128	125	120	123	124
Lamb and mutton	Pounds	55	56	56	57	57	57	56	55	56	55	56	57
Pork	Pounds	173	171	169	167	167	170	172	175	172	171	171	172
Production:													
Beef	Mil. lb.	1,929	1,908	1,956	1,838	1,956	1,798	1,948	1,850	1,748	1,983	1,869	1,981
Veal	Mil. lb.	48	45	46	41	46	37	38	35	32	37	33	35
Lamb and mutton	Mil. lb.	26	24	24	22	28	24	25	24	23	24	24	26
Pork	Mil. lb.	1,189	1,053	1,006	973	1,132	1,053	1,083	1,007	926	1,060	1,057	1,133
COMMERCIAL:													
Slaughter:[1]													
Cattle	1,000 head	3,542	3,470	3,468	3,268	3,468	3,180	3,435	3,257	3,061	3,456	3,222	3,406
Calves	1,000 head	474	450	425	387	439	352	336	318	304	347	315	331
Sheep and lambs	1,000 head	496	456	437	402	502	450	467	457	423	459	455	476
Hogs	1,000 head	7,198	6,528	6,240	6,090	7,068	6,459	6,556	6,022	5,630	6,479	6,439	6,837
Production:													
Beef	Mil. lb.	2,080	2,045	2,077	1,953	2,074	1,910	2,066	1,960	1,853	2,096	1,973	2,102
Veal	Mil. lb.	68	63	62	56	60	50	52	47	44	50	45	48
Lamb and mutton	Mil. lb.	27	25	25	22	28	25	26	25	23	25	25	27
Pork	Mil. lb.	1,241	1,108	1,051	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095	1,176
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	301	291	316	314	319	357	372	389	375	335	317	333
Veal	Mil. lb.	10	10	11	13	13	12	13	11	10	9	8	9
Lamb and mutton	Mil. lb.	10	9	10	9	9	8	9	10	10	12	11	11
Pork	Mil. lb.	166	209	186	174	174	218	281	281	258	218	178	176
Total meat and meat products[3]	Mil. lb.	532	565	567	560	574	662	748	759	722	642	582	598
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	103	236	145	168	200	226	210	193	180	156	212	199
Pork	Mil. lb.	17	50	42	42	50	46	40	37	41	33	33	51
Lamb and mutton	Mil. lb.	1	3	3	4	3	5	3	3	5	3	4	6
Exports: (carcass weight)													
Beef and veal	Mil. lb.	8.56	11.58	10.05	13.43	12.99	13.45	11.35	14.63	12.59	20.10	15.16	12.43
Pork	Mil. lb.	28.48	25.20	23.53	17.60	19.15	21.50	24.21	20.56	19.15	28.21	26.38	29.97
Lamb and mutton	Mil. lb.	.39	.39	.32	.29	.55	.21	.16	.11	.10	.16	.12	.08
Live animal imports:													
Cattle	Number	199,276	226,361	99,989	116,515	96,065	145,015	128,024	63,833	46,492	31,540	23,561	52,651
Hogs	Number	3,090	3,042	2,282	3,851	6,386	12,181	15,318	15,701	38,944	41,115	39,498	14,833
Sheep and lambs	Number	1,202	180	3	1	0	36	20	60	1,960	1,025	2,194	4,908
Live animal exports													
Cattle	Number	11,873	11,846	4,962	7,419	5,351	6,304	7,884	12,134	7,698	21,198	13,549	12,111
Hogs	Number	1,110	849	652	659	1,134	659	475	1,751	798	425	1,423	3,067
Sheep and lambs	Number	14,771	31,537	5,964	3,255	12,013	3,859	30,148	16,125	11,404	22,435	9,817	7,707

[1] Federally inspected and other commercial. [2] Beginning Jan. 1977 excludes beef and pork stocks in cooler. [3] Includes stocks of canned meats in cooler in addition to the meats listed. [4] Less than 500,000 lb.

SEASONALITY IN CATTLE FEEDING

By George Hoffman★

ABSTRACT: Seasonal indexes are calculated for the 7-State cattle on feed, placements, and marketings data. Seasonally adjusted data improve the usefulness of the monthly Cattle on Feed report by allowing direct comparison with previous months as well as with year-ago levels.

KEYWORDS: Seasonality, Indexes, Cattle on Feed, Placements, Marketings, Prices.

The USDA Cattle on Feed report is an important source of information for cattle feeders and market analysts in assessing short-run prospects for fed cattle supplies and prices. Now that herd liquidation is largely completed, fed cattle are returning to the level of importance experienced in the early 1970's and cattle on feed data are increasingly more important as a primary source of information for making beef supply and price forecasts.

The cattle on feed inventory breakdown by weight groups and marketing intentions in the quarterly 23-State Cattle on Feed report usually provides a good indication of fed beef supplies for the succeeding quarter. The monthly 7-State reports are helpful in providing a more current update on feeding activity and in evaluating marketing levels by months rather than by quarters. However, the 7-State data are probably underutilized because of the extreme variability in observations, especially in placements. This monthly variation is due to differences from month to month in such factors as the number of days in the month, holidays, and normal seasonal feeding practices in the different States. As a result, analysis of the raw data is primarily restricted to comparisons with year-earlier levels.

Usefulness of monthly cattle on feed data would be greatly expanded if direct comparison could be made with other months as well as with year-earlier levels. This can be accomplished by using seasonally adjusted data which is derived by dividing the reported data by seasonal indexes. One method of obtaining seasonal indexes is by computing, for each month over a period of years, an index of that month's observation with respect to a 12-month moving average centered on that month. The average of these indexes for each month over the specified number of years is the seasonal adjustment index.

These indexes were calculated for each of the 7 States for cattle on feed, placements,[1] and marketings. The period used was 1968-77 for Arizona, California, Colorado, Iowa, Nebraska, and Texas. Indexes for Kansas and the 7-State totals were based on data from 1972 to 1977. Normally, a longer period is desirable for computing seasonal indexes, but data are not available for 7 States prior to 1972. These indexes are shown in table 1 and graphically on the chart. Each month's index shows, in percentage terms, how that particular month compares with an average of all months.

Cattle on Feed

The seasonal adjustment indexes of cattle on feed inventories shown in table 1 indicate that inventories in the 7 States are usually the largest in January, decline to their lowest levels in September, then begin to rise again in the fall with seasonal increases in placements. The normal decline in inventories between January and September is about 15 percent.

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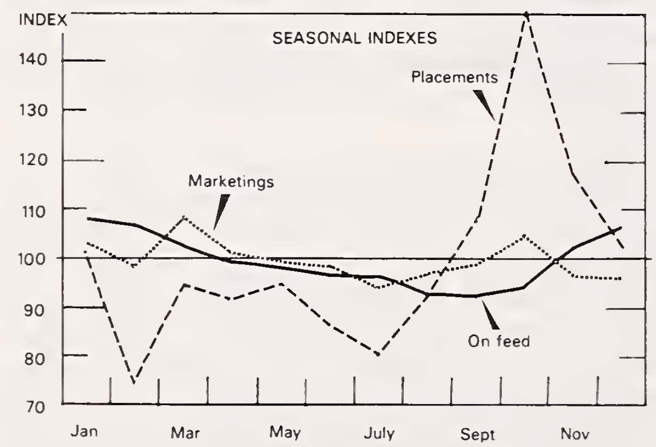
[1]Placements since 1974 are net of other disappearance.

Table 1—7-State cattle on feed, placements, and marketings, seasonal adjustment indexes

State	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Cattle on feed						
Arizona	108.6	108.0	105.1	101.0	99.8	99.5	97.0	92.7	90.1	90.5	101.2	106.5
California	104.3	95.8	88.6	85.3	87.5	97.2	103.8	104.5	106.3	107.3	110.3	109.1
Colorado	108.3	105.7	103.0	99.7	97.9	98.1	95.0	91.4	89.5	96.2	106.9	108.4
Texas	104.2	104.0	99.0	96.9	92.9	96.9	98.3	98.5	98.6	99.1	106.2	105.3
Iowa	112.4	117.0	112.6	112.2	109.2	101.1	95.2	86.6	83.2	81.3	88.5	100.5
Nebraska	111.8	110.7	105.3	101.8	99.7	96.2	92.2	86.4	85.6	93.6	105.1	111.7
Kansas	105.7	104.6	99.6	97.8	97.3	97.1	95.0	95.6	96.3	99.5	105.5	106.1
7 States	108.1	107.0	102.4	99.7	98.1	97.1	96.5	93.8	92.7	94.8	103.0	107.0
						Placements						
Arizona	86.5	75.5	82.1	99.9	104.8	91.8	81.8	84.0	99.5	172.2	123.0	98.9
California	69.1	58.2	80.5	97.6	144.4	117.6	98.7	113.0	117.4	138.6	92.5	72.4
Colorado	87.3	88.9	98.7	94.2	99.9	90.4	78.6	88.7	130.4	158.8	98.1	85.9
Texas	99.9	70.9	104.6	84.9	117.3	108.5	99.7	99.7	100.2	141.2	91.1	82.0
Iowa	130.6	66.0	86.9	74.3	59.0	66.5	48.5	83.7	95.0	144.9	169.5	175.2
Nebraska	104.0	76.1	93.3	95.4	92.8	80.1	66.0	87.1	125.8	154.4	124.0	101.0
Kansas	97.7	75.4	103.7	102.9	90.5	80.7	100.0	105.6	118.8	138.1	96.4	90.0
7 States	100.8	74.8	95.3	92.1	94.9	87.2	81.1	93.2	109.3	150.6	117.3	103.3
						Marketings						
Arizona	101.7	101.2	112.2	108.7	106.2	107.2	107.4	97.7	94.7	97.5	84.3	81.3
California	116.3	99.1	100.3	85.8	86.6	89.9	92.9	99.9	111.6	119.2	98.4	100.0
Colorado	98.5	102.7	116.1	103.9	99.5	99.3	95.5	99.0	99.4	108.3	91.9	86.1
Texas	99.0	95.7	115.5	106.8	98.0	99.1	97.4	98.7	99.9	105.4	97.2	87.3
Iowa	103.6	90.8	88.7	90.4	103.2	104.9	95.7	101.4	105.9	103.7	103.0	108.8
Nebraska	108.3	100.3	108.8	103.9	108.5	98.8	91.8	90.5	91.2	102.6	94.4	101.0
Kansas	101.4	101.3	112.9	106.8	92.3	94.5	95.8	101.3	103.6	105.8	93.1	91.1
7 States	103.8	98.5	109.2	100.5	99.7	98.5	94.2	97.6	98.9	105.9	96.7	96.4

SEVEN STATE CATTLE ON FEED, PLACEMENTS AND MARKETINGS



Cattle on feed inventories normally peak during November in California and Texas, December in Colorado and Kansas, and January in Arizona and Nebraska. Iowa inventories usually reach their highest levels in February. Inventories reach their lowest levels of the year between April and October in all 7 States. California usually reaches the low point in April, followed by Texas in May, Kansas in July, Arizona, Colorado, Nebraska in September, and finally, Iowa in November.

As might be expected, due to the preponderance of small-scale feeding operations, Iowa exhibits the most fluctuation in inventory levels, declining an average of about 30 percent between February and October. Kansas shows the least month-to-month variation in inventories, declining only about 10 percent between December and July.

Placements

The seasonal pattern in placements in the 7 States exhibits much more variability than inventories or marketings. Over the past six years, placements in the 7 States have averaged from a low of 74.8 in February to a high of 150.6 in October. This means that in a "normal" year, placements in October will be about twice as large as in February.

Placements in 5 of the 7 States reach a peak in October which coincides with the marketing of the spring calf crop and the completion of the grain harvest. Peak placements in Iowa occur in December, later than in the other States, perhaps because most feeders also raise crops and therefore are not prepared to handle increased numbers of cattle in feedlots until well after the harvest season.

After the yearly peak in placements during the fall, placements decline, then in some States rise again to a secondary peak in the spring months as fall calves are placed on feed. Placements reach a low during February in Arizona, California, Texas,

and Kansas, while the low for Colorado, Iowa, and Nebraska is usually during July.

Iowa has the greatest seasonal change in placements as December placements average 3½ times larger than July lows. Kansas has the least seasonal change in placements, but October placements still have averaged about 1.8 times larger than the low levels of February.

Marketings

Fed cattle marketings from the 7 States are remarkably stable from month to month considering the tremendous seasonality in placements. This illustrates the extreme flexibility of feeders to adjust placement weights, marketing weights, feed ration energy levels, and feeding periods. Even so, peak marketings of the year for the 7 States usually occur in March, 5 months after the annual peak in placements. A secondary peak in marketings occurs during October, 5 months after the secondary peak in placements in May. The low point in marketings usually is in July, 5 months after the seasonal low in placements during February.

On the average, 7-State marketings would be expected to be about 16 percent larger during the peak month of March than in the low month of July. The individual States all have greater seasonal differences between peaks and lows than the 7-State average. California has the greatest difference between seasonal lows and peaks in marketings—about 39 percent. Nebraska has the least variation between the low and high months of August and March, respectively, of about 20 percent. One interesting feature of the seasonality in marketings is that Iowa, the State with the largest variation in placements and inventory levels, follows Nebraska in having the least fluctuation in marketings.

Seasonality in Prices

Seasonal patterns in fed cattle and feeder cattle prices are less pronounced than placements or marketings, but are quite regular—rising from December and January lows to spring and summer peaks. Table 2 shows seasonal indexes calculated over the 1972-77 period for Choice 900-1,100 pound steers at Omaha, and yearling feeder steers and feeder steer calves at Kansas City. Other markets around the country could show some variation in seasonal patterns, especially for feeders.

Choice fed steer prices usually reach their lowest levels of the year in November and December, then rise to July and August peaks. November and December are apparently weak fed cattle demand months as prices and marketings are both below average. The dip in Choice steer prices in March stems from a seasonal jump in March marketings.

Table 2—Indexes of seasonality in cattle prices

Month	Choice steers, Omaha 900-1100 lb.	Choice feeder steers Kansas City	
		400-500 lb.	600-700 lb.
January	98.7	93.7	96.2
February	98.2	99.0	98.8
March	95.8	104.8	99.5
April	101.2	105.7	103.2
May	103.3	106.7	104.7
June	103.5	103.0	102.5
July	104.0	99.3	100.9
August	103.9	101.6	102.6
September	99.0	97.9	97.7
October	97.7	96.7	97.4
November	94.8	94.0	96.7
December	96.3	92.7	95.7

Peak prices in July occur with the lowest level of marketings from the 7 States.

Feeder cattle prices also tend to rise from November and December lows with the fed market, but tend to peak sooner, in May. Feeder calf prices tend to be more volatile than yearling prices, with a normal seasonal increase in price of 15 percent between December and May, while yearling prices only rise about 9 percent over that period. February and July appear to be very weak feeder cattle demand months as evidenced by sharp declines in placements, with prices no higher than average.

The Current Situation

Table 3 shows the 7-State cattle on feed, placement, and marketing data after being adjusted by the seasonal indexes. The desirable feature of these data is that it is now reasonable to compare observations between months and with the same month in earlier years.

Seasonally adjusted cattle on feed data shows significant increases in the level of cattle feeding since midyear. The November 1 seasonally adjusted level of about 9.0 million head of cattle on feed is up 9 percent from the July 1 level, indicating continuing increases in fed marketings though the first quarter of 1979. However, the November 1 level is still under the September 1973 peak of 9.9 million head.

Marketings through 1978 have been fairly steady on a seasonally adjusted basis. Even though October marketings ran about 17 percent above a year ago, they have not grown appreciably since December 1977, and are still below peak levels of 1972. The seasonally adjusted increase in October marketings this year, compared with September, partially reflects the seasonally large placement number last May.

Seasonally adjusted placement figures indicate the fall surge in placements came during September rather than October this year and could

foretell a bulge in the fed cattle supply next February. On a seasonally adjusted basis, October placements were below placement rates of earlier this year. But the average placement rate for September and October together was about 1.95 million head—very near the all-time record-high level of 1972. The surge in September placements could be offset, however, by the seasonally low placement level of October if November and December placement rates are moderated. If November and December placements continue at a seasonally adjusted rate of about 1.9 million head per month, considerable downward pressure may be apparent in fed cattle prices during February-May 1979.

Table 3--Seasonally adjusted 7 State cattle on feed, placements, and marketings

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cattle on feed (000 head)											
1972	8,428	8,689	8,811	8,964	9,056	9,347	9,446	9,506	9,366	9,261	9,301	9,079
1973	9,144	9,343	9,410	9,607	9,506	9,700	9,798	9,696	9,873	9,606	9,193	8,856
1974	8,653	9,006	9,032	8,833	8,517	8,121	7,404	7,473	7,396	6,932	6,599	6,193
1975	5,892	5,657	5,353	5,617	5,700	6,016	6,223	6,326	6,418	7,020	7,363	7,717
1976	7,898	7,814	7,932	7,553	7,662	7,487	7,334	7,114	6,946	6,938	7,091	7,477
1977	7,598	7,361	7,380	7,304	7,339	7,264	7,120	7,322	7,248	7,328	7,905	8,007
1978	8,258	8,050	8,082	8,287	8,013	8,252	8,272	8,387	8,452	9,009	9,032	
	Placements (000 head)											
1972	1,771	1,691	1,561	1,620	2,057	1,973	1,575	1,661	1,732	1,752	1,563	1,777
1973	1,815	1,581	1,640	1,288	1,880	1,829	1,397	1,576	1,323	1,417	1,404	1,365
1974	1,822	1,278	1,188	1,278	1,143	918	1,502	1,232	963	1,156	996	1,052
1975	1,045	998	1,520	1,375	1,500	1,505	1,344	1,319	1,834	1,483	1,589	1,435
1976	1,272	1,728	1,310	1,626	1,291	1,465	1,373	1,454	1,480	1,471	1,732	1,631
1977	1,252	1,671	1,506	1,597	1,406	1,567	1,775	1,561	1,612	1,841	1,641	1,901
1978	1,416	1,775	1,767	1,405	1,927	1,853	1,861	1,739	2,165	1,744		
	Marketings (000 head)											
1972	1,543	1,560	1,441	1,539	1,763	1,704	1,571	1,827	1,813	1,738	1,795	1,689
1973	1,657	1,564	1,486	1,433	1,693	1,580	1,590	1,445	1,506	1,674	1,695	1,590
1974	1,500	1,360	1,444	1,621	1,556	1,563	1,440	1,334	1,350	1,433	1,384	1,394
1975	1,321	1,336	1,219	1,269	1,176	1,165	1,235	1,243	1,312	1,234	1,231	1,247
1976	1,408	1,552	1,686	1,505	1,474	1,490	1,614	1,629	1,494	1,408	1,379	1,528
1977	1,543	1,591	1,566	1,547	1,484	1,569	1,530	1,638	1,547	1,501	1,549	1,665
1978	1,676	1,691	1,555	1,687	1,682	1,672	1,724	1,694	1,678	1,761		

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